

EXHIBIT 54

**COMMONWEALTH OF MASSACHUSETTS
PROBATE AND FAMILY COURT DEPARTMENT**

ESSEX, ss.

Docket No. ES09E0094QC

ALEXANDER B.C. MULHOLLAND, JR.,)
PETER FOOTE, DONALD WHISTON,)
JAMES FOLEY, ELIZABETH KILCOYNE,)
PATRICK J. MCNALLY, AND INGRID)
MILES AS THEY ARE THE FEOFFEEES OF)
THE GRAMMAR SCHOOL IN THE TOWN)
OF IPSWICH)

Plaintiffs,)

v.)

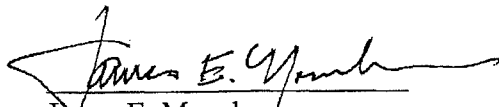
ATTORNEY GENERAL OF THE)
COMMONWEALTH OF MASSACHUSETTS,)
IPSWICH SCHOOL COMMITTEE, and)
RICHARD KORB, as he is Superintendent of)
Schools in the Town of Ipswich,)
Defendants.)

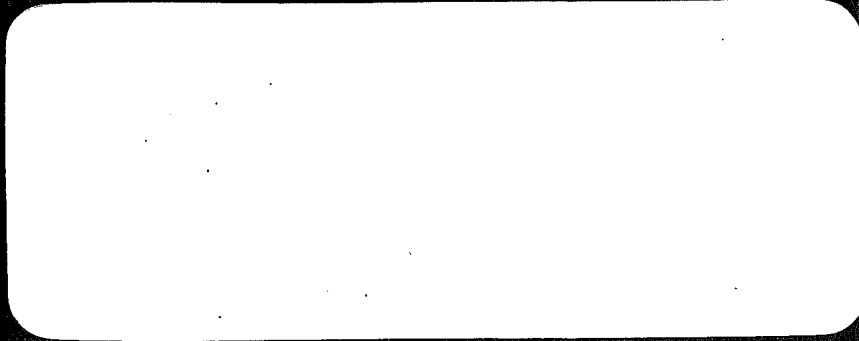
Affidavit of James E. Monahan

I, James E. Monahan, being of majority hereby depose and state as follows:

1. I am a Senior Advisor in the Real Estate Consulting Group of Landvest, Inc. My qualifications are set forth in the appraisal report attached hereto entitled "35± Acres of Residentially-Zoned Land Known as Little Neck Estate" identified as Report #8954.
2. I prepared said appraisal report and have personal knowledge of its contents.

Signed under the pains and penalties of perjury this 29th day of November 2010.


James E. Monahan



LandVest[®]

APPRAISAL REPORT

**35± Acres of Residentially-Zoned Land Known as
*Little Neck Estate***

Located:

Ipswich, Essex County, Massachusetts

Report Date:

October 25, 2010

Effective Valuation Date:

September 11, 2010

Owned by:

The Feoffees of the Grammar School

Requested By:

William H. Sheehan, III
MacLean Holloway Doherty Ardiff & Morse, PC
8 Essex Center Drive
Peabody, MA 01960

Prepared by:

James E. Monahan, *Senior Advisor*
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October 25, 2010

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William H. Sheehan, III
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8 Essex Center Drive
Peabody, MA 01960

RE: *Appraisal Report*
35± Acres of Residential Land Known as
Little Neck Estate, Ipswich, MA

Dear Attorney Sheehan:

Per your request, we have prepared the following market value opinion of a 35± acre oceanfront property known as *Little Neck Estate* in the Town of Ipswich, Essex County, Massachusetts (hereafter referred to as the "subject property"), held by the *Feoffees of the Grammar School*. I understand that the intended use of this report is to provide you with a current market value estimate for financing purposes and for possible submission to the Essex County Probate and Family Court in connection with the Feoffees' complaint for deviation. The effective valuation date is September 11, 2010, the date of my most recent re-inspection of the subject property.

Our opinions of value presented herein include Market Value to a third party buyer assuming a condominium conversion and the third party value as though vacant. It is important to note that the owner of the subject land does not own the existing cottages which have been built over the years by tenants of the owner and there can be no condominium conversion without the participation of the cottage owners.

This report does not address the property's Investment Value to the current tenancy in accordance with a pending agreement between the *Little Neck Legal Action Committee* and the *Feoffees*. The *Agreement* is currently in litigation and has not been ratified as of the effective date of this appraisal. All opinions of market value assume transfer of condominium and fee simple interests in the subject property, unencumbered by any liens, restrictions, or limitations on title, other than those noted in this report. Opinions of market value rendered herein are based on terms of cash or of financing terms equivalent to cash.

TELEPHONE: 617 723-1800

FAX: 617 482-5376

WEB: www.landvest.com

As agreed, this valuation is reported in a narrative report format in full compliance with the *Uniform Standards of Professional Appraisal Practice (USPAP)* Rule 2-2a as promulgated by *The Appraisal Foundation*. This appraisal constitutes a re-appraisal of the subject property. *LandVest's* previous appraisals with effective valuation dates of April 15, 1997, December 1, 2000, February 13, 2004 and December 16, 2005 are incorporated herein by reference.

The subject property consists of approximately 35± acres of coastal upland and is identified by the Ipswich Assessor's Office as Map 24C, conceptually subdivided as a total of 210 individually-assessed lots. Of this total, 171 lots (167 improved and 4 vacant lots) are occupied by cottage owners, some of whom lease the "lots" from the owners and some of whom pay use and occupancy fees for the "lots." The remaining 39 lots are occupied by *The Feoffees of the Grammar School*.

In accordance with our inspections, research and analyses, it is our opinion that as of September 11, 2010, the subject property's market value under two alternative disposition assumptions were as follows:

- | | |
|---|---------------------|
| • Market Value to Third Party Buyer: | \$25,400,000 |
| • Market Value as Though Vacant: | \$7,220,000 |

Additional documentation in support of the above-outlined market value estimates is provided in the attached narrative appraisal report, respectfully submitted for your review.

Thank you for this opportunity to provide professional planning and valuation services, and please do not hesitate to call if you have any questions.

Respectfully submitted,



James E. Monahan, *Senior Advisor*
LandVest, Inc. - Real Estate Consulting Group
(Mass. Gen. Cert. #3481)

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SPECIAL ASSUMPTIONS

1. The most recently promulgated Rules and Regulations governing allowable uses on *Little Neck* stipulate that cottages are available for occupancy between April 1st and December 31st of each year. Only those cottages grandfathered from Board of Health regulations in 1966 (24 in total) were excluded from this seasonal limitation and the *Feoffees* reserved the right to assess fines of \$1,000 for each week that a seasonal cottage is used from January 1st and March 31st.

In the context of on-going purchase and sales negotiations, the *Feoffees* have requested for the purposes of this appraisal that the seasonal limitation on cottage use is no longer in effect.

All other Rules and Regulations are assumed to be enforceable.

2. This appraisal incorporates a highest and best use assertion first outlined in LandVest's 1997 appraisal that calls for "*the initiation of preliminary purchase and sales negotiations toward a tenant purchase and (land) condominium conversion.*" Alternative use options such as a legal "approval not required" division of the leasehold "lots" or a cluster subdivision (assuming the site as though vacant) have been effectively discounted as not legally-viable and/or maximally productive planning options for the subject property. Hence, a condominium conversion is judged to be the most readily-defensible highest and best use model in the property's current valuation, but is so only if and when the cottage owners agree to participate in the creation of a legal condominium because in Massachusetts a condominium can be created only from land and buildings.

An alternative use assuming the 35± acre coastal site *as though vacant*, calls for a conventional subdivision of 24 single family residential building lots. The design of this plan does not incorporate any special assumption regarding regulatory relief but the plan has not received any specific feedback from local or State approval authorities. Despite this lack of exposure, the 24-lot conventional plan is seen to be a reasonably reliable planning model for the subject property *as though vacant*.

3. The sunk and remaining costs associated with on-going litigation and conflict resolution have not been calculated or considered in this analysis, nor has any market stigma associated with the as yet unresolved and *highly* politicized nature of the proposed sale to the tenancy.

STANDARD LIMITING CONDITIONS

1. The appraiser(s) assume(s) no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor does (do) the appraiser(s) render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.

2. Sketches, maps, plans, and exhibits in the report may show approximate dimensions and are included to assist the reader in visualizing this property. The appraiser(s) has (have) made no survey of the property. Data relative to size and area were taken from sources considered reliable. It is assumed that no encroachments exist.
3. The appraiser(s), by reason of this appraisal, is (are) not required to give further consultation, testimony, or attend court with reference to the property that is the subject of this appraisal, unless arrangements have otherwise been made.
4. Any distribution of the valuation in the report between land and the improvements applies only under the existing program of utilization. The separate valuations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
5. The appraiser(s) assumes (assume) there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser(s) assumes (assume) no responsibility for such conditions or for engineering which might be required to discover such factors.
6. Information, estimates, and opinions furnished to the appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for the accuracy of such items furnished can be assumed by the appraiser(s).
7. Neither all, nor any part of the content of the report, or copy thereof, including conclusions as to the property value, the identity of the appraiser(s), professional designations, reference to any professional appraisal organizations, or the firm with which the appraiser(s) is (are) connected, shall be used for any purposes by anyone but the client specified in the report, the borrower if appraisal fee paid by same, mortgage insurers, or professional appraisal organizations, without the previous written consent of the appraiser(s); nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent and approval of the appraiser(s).
8. On all appraisals subject to satisfactory completion, repairs, or alterations, the appraisal report and value conclusions are contingent upon completion of the improvements in a workman-like manner.
9. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the subject property, was not observed by the appraiser(s). The appraiser(s) has (have) no knowledge of the existence of such materials on or in the property. The appraiser(s), however, is (are) not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the subject. The value estimate is predicated on the assumption that there is no such material on or in the subject property that would have an impact on value. No responsibility is assumed for any such

conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

10. The date of value is expressed within this report. Any forecasts included in this report are based on existing market conditions and expectations. The appraiser(s) takes (take) no responsibility for any events, conditions, economic factors, physical factors, or other circumstances occurring after the date of value that would affect the opinions expressed in this report.
11. Except as otherwise noted, it is assumed that there are no encroachments, building violations, code violations, or zoning violations affecting the subject property.
12. Responsible ownership and competent property management are assumed.
13. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.
14. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a non-conformity has been stated, defined, and considered in the appraisal report.
15. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.

SUMMARY OF IMPORTANT FACTS AND PROPERTY DATA

Subject Property:	35± acres of residentially-zoned, oceanfront property
Property Location:	<i>Little Neck Estate</i> , Ipswich, Massachusetts
Record Owners:	<i>The Feoffees of the Grammar School</i>
Purpose & Intended Use of Appraisal:	This appraisal report is intended for use by the <i>Feoffees of the Grammar School</i> and authorized assigns to provide a current estimate of Market Value for mortgage financing purposes or for submission to the Essex County Probate and Family Court in connection with the Feoffees' complaint for deviation.
Inspection Date:	The subject property has been inspected numerous times since 1997 by the appraiser, most recently on September 11, 2010. This date serves as the effective valuation date of this report.
Effective Valuation Date:	<p>This document represents a re-appraisal of the subject property. LandVest's original summary-format appraisal report with an effective valuation date of April 15, 1997 and Restricted-Use update reports with effective valuation dates of December 1, 2000, February 13, 2004, and December 16, 2005 are incorporated herein by reference.</p> <p>The effective valuation date of this appraisal is September 11, 2010, the most recent inspection date.</p>
Property Rights Appraised:	Fee Simple Estate and Condominium
Property Identification:	The entire property is identified by the Town of Ipswich Assessor as Parcel ID 24C 069. The property has been conceptually divided by the assessor into 210 lots for individual taxation purposes, and these lots are identified as Parcels 24C 069 through 24C 069 173.
Property Description:	The subject property is commonly referred to as the <i>Little Neck Estate</i> , located in the eastern portion of the Town of Ipswich at the end of Jeffrey's Neck Road. <i>Little Neck</i> is an oceanfront cottage community consisting of 167 privately-owned cottages whose owners pay the Feoffees rent or use and occupancy fees, as well as common areas used for roadways, a lodge, pump house, pier, playgrounds, and community beach. The 35± acres of coastal upland are surrounded by the <i>Ipswich River</i> , <i>Plum Island Sound</i> and <i>Neck Cove</i> .

Improvements: This appraisal considers the land value of the subject property's 210 lots as well as the common area improvements, including the road infrastructure, lodge, pump house, pier, and infrastructure, but not the contributory value of the privately-owned cottage improvements.

Zoning: Rural Residence B (RRB)

- *Minimum Lot Size:* 1 acre
- *Minimum Lot Frontage:* 150 feet

Utilities: Electricity, telephone, public water supply, communal waste water holding tanks

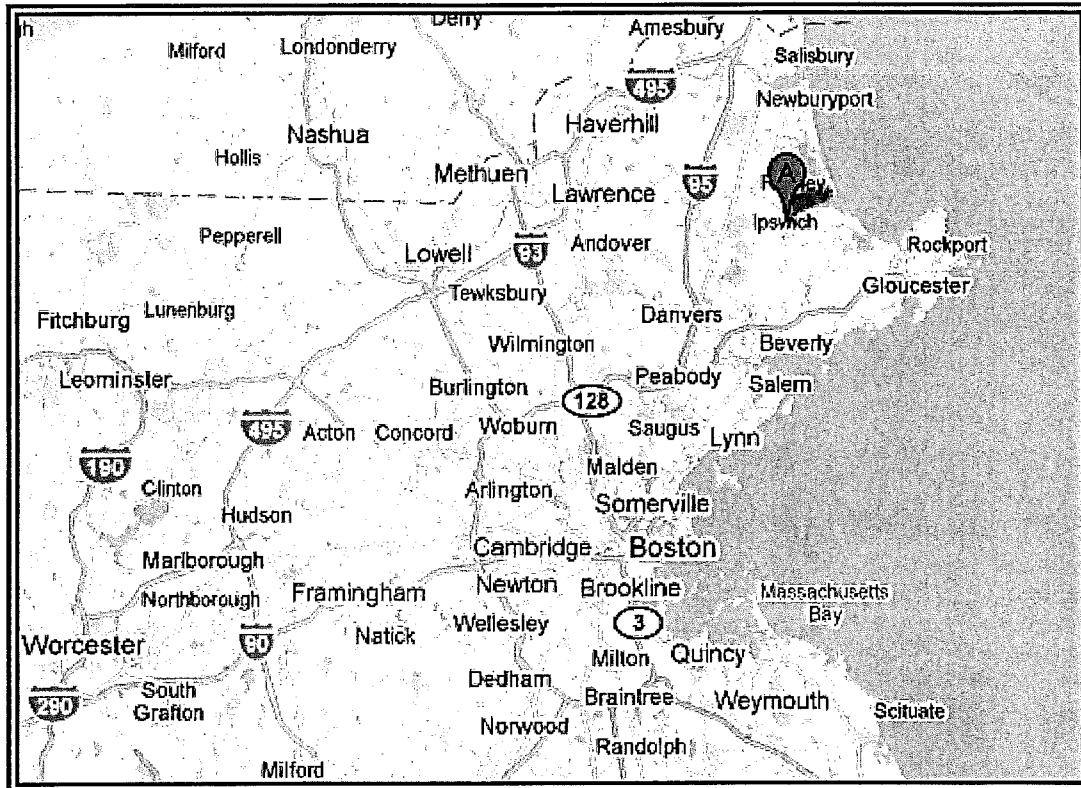
**Existing Easements/
Encumbrances:** None recorded.

Highest and Best Use as Improved: 167-Unit Condominium Conversion

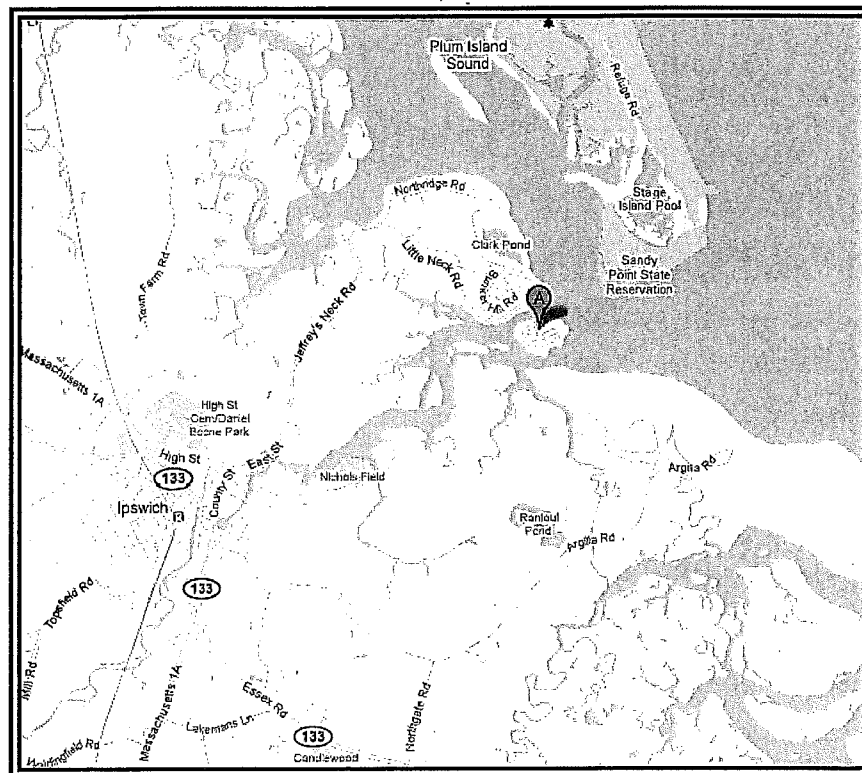
Highest and Best Use as Vacant: 24-Lot Residential Subdivision

Opinions of Value:

- **Market Value to Third Party Buyer:** \$25,400,000
- **Market Value as Though Vacant:** \$7,220,000



Regional Locus



Neighborhood Locus

I. SCOPE OF APPRAISAL AND DEFINITIONS

A. PURPOSE OF APPRAISAL

The purpose of this appraisal is to estimate the current Market Value of the subject property as of the effective date of value.

B. INTENDED USE AND USER

This appraisal is intended for use by the *Feoffees of the Grammar School* to document the subject property's market value for financing purposes or for submission to the Essex County Probate and Family Court in connection with the Feoffees' complaint for deviation.

C. EFFECTIVE VALUATION DATE

The effective valuation date is September 11, 2010, the date of the appraiser's most recent inspection of the subject property.

D. DEFINITIONS

1. Market Value

The opinion of value estimate set forth herein is **Market Value**, defined as:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit to this definition is the consummation of the sale as of a specified date and passing of title from seller to buyer under conditions whereby:

- 1. Buyer and Seller are typically motivated;*
- 2. Both parties are well informed or well advised and acting in what they consider their best interests;*
- 3. Reasonable time is allowed for exposure to the open market;*
- 4. Payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and,*
- 5. The price represents the normal consideration for the property sold unaffected by specially created financing or sales concessions granted by anyone associated with the sale.¹*

¹ The Appraisal Foundation, *Uniform Standards of Professional Appraisal Practice*, United States of America, 1990, pp.i-7.

This appraisal report *does not* address the Investment Value of the subject property to the current tenancy.

2. Fee Simple Estate

One of the ownership interests appraised herein is that of Fee Simple Estate.

Fee Simple Estate is defined as:

*Absolute ownership unencumbered by any other interest or estate; subject only to the limitations of eminent domain, escheat, police power, and taxation.*²

2. Condominium

A building or complex in which units of property, such as apartments, are owned by individuals and common parts of the property, such as the grounds and building structure, are owned jointly by the unit owners.

3. Highest and Best Use

The subject property is valued in accordance with the appraiser's conclusion of Highest and Best Use under current regulatory and market conditions.

The *Highest and Best Use* of real estate is defined as:

*The reasonably probable and legal use of vacant land or improved property, which is physically possible, appropriately supported, financially feasible, and results in the highest value.*³

In consideration of this definition, a potential use for a site must pass the following tests:

1. *The use must be physically and legally permissible;*
2. *The legal use must be probable, not speculative;*
3. *The use must be in demand;*
4. *The use must be profitable;*
5. *The use must return to the land the highest return possible; and*
6. *The use must provide the highest return for the longest period of time.*

The Highest and Best Use analysis involves consideration of existing land use regulations, any *reasonably probable* modifications to those regulations, the

²The Dictionary of Real Estate. American Institute of Real Estate Appraisers, 1984, Page 123.

³Dictionary of Real Estate Appraisal, American Institute of Real Estate Appraisers, Chicago, Illinois, 3rd printing, 1987; Page 152.

subject property's physical adaptability, and economic demand for the physically and legally permissible uses of the subject property type. This analysis also accounts for prevailing market trends, established neighborhood development patterns, and physical/aesthetic issues influencing market demand.

E. APPRAISAL PROBLEM

The appraisal problems to be resolved include:

- *Determine the Highest and Best Use of the land as though vacant, if other than the current use;*
- *Value the underlying land for conversion to a condominium or cooperative form of ownership.*

F. SCOPE OF APPRAISAL AND ANALYSIS

In developing opinions of value of the defined subject property rights, we reviewed and inspected the subject property and comparable sale properties. We reviewed sales and property information published by *The Warren Group*, the *Multiple Listing Service*, and the Ipswich Board of Assessors' records.

LandVest's GIS Department utilized USGS Topographic maps, NRCS Soils Conservation Service maps, Town of Ipswich GIS data layers and available survey plans to provide a broad range of illustrative maps included in this appraisal report. We reviewed recent sales of residential homes and residential lots in coastal locations in Ipswich and surrounding *North Shore* communities. Other market characteristics such as absorption, price and sales volume trends were also considered. The regulatory factors affecting the highest and best use of the subject property were also taken into account.

This appraisal is documented in a self-contained narrative report format, prepared in full compliance with the reporting requirements set forth under Standards Rule 2-2(c.) of the *Uniform Standards of Professional Appraisal Practice (USPAP)* as promulgated by *The Appraisal Foundation* and *The Appraisal Standards Board (ASB)*. As such, the report presents full discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the opinions of market value rendered. We have employed the Sales Comparison Approach to value in the retail valuation of condominium ownership (land only) interests to be conveyed and the Cost of Development Approach in the estimation of the property's "as is" value to a third party buyer assuming a 167-unit condominium conversion. A summary application of the Cost Approach was also used in the extraction of underlying land values from several comparable sales.

II. PROPERTY DATA

A. OWNERSHIP AND SALES HISTORY

The subject property was acquired by the *Feoffees of the Grammar School* through a bequest of William Paine on November 14, 1650. The property has been held in *Feoffees'* ownership since the original bequest, qualifying it as the longest-held private trust property in the United States. A Town meeting vote established a 4-member committee (the Feoffees) to hold the land granted by the Town and "to receive, all such sums of money, parcels of land, rents or annuities" for the support of a grammar school in Ipswich.

Since the late 19th century, the *Feoffees* have rented and leased a variable number of undivided lots, upon which tenants have been allowed to own and maintain a current total of 167 privately-owned seasonal and year-round cottages. The *Feoffees* currently lease or make available for use and occupancy charges a total of 167 improved lots and 4 vacant lots.

There have been no sales transactions involving the bulk property over the past five years. A purchase agreement between the Feoffees and the *Little Neck Legal Action Committee* is in litigation and pending as of the effective valuation date of this report. Specific terms outlined in the proposed purchase agreement have not been considered in this appraisal.

B. AREA, CITY AND NEIGHBORHOOD DATA

1. Regional Overview

The subject property is generally situated in a regional real estate market context generally referred to as Boston's "North Shore," an area commonly defined as those communities along the shoreline between Boston and New Hampshire. Regional access is very good to these communities, and the area is considered one of the more attractive residential regions in the Commonwealth. The area is served by three major highways, including State Route (SR) 128, I-95 and U.S. Route 1. Together with SR 1A, this highway system provides convenient access from the North Shore to Boston, southern New Hampshire and points north. The *M.B.T.A.* commuter rail system provides access to Boston's North Station from Ipswich and the neighboring towns of Hamilton and Rowley. Ipswich is approximately 28 miles north of Boston Logan International Airport, 45 miles southeast of Manchester Airport in NH, and 35 miles south of Portsmouth International Airport. Ipswich is about 30 miles northeast of Boston and about 247 miles from New York City.

2. Town of Ipswich

Colonized in 1633, the Town of Ipswich is a rural, coastal community in central Essex County. Hamilton borders Ipswich to the south, Rowley to the north, Essex to the east, and Topsfield and Boxford to the west. Ipswich is a traditional New England town with a highly developed town center, with more than 50 First Period Colonial homes dating from 1624 to 1725, surrounded by rural landscape and residential neighborhoods.

The town covers approximately 33 square miles of forests, fields, farmland, marshes, dunes and beaches. Approximately one-third of the town's land mass is protected salt marsh and estuaries, and about 10% of the town's land area is agricultural land. The town has a high proportion of protected land including *Willowdale State Forest*, the *Parker River Wildlife Refuge*, *Sandy Point State Reservation* and the *Crane Estate*. In addition, the town approved a \$10 million Open Space Bond in 2000, and to date the program has permanently preserved a total of approximately 700 acres of land.

There are four general Character Areas in Ipswich, as identified by the Planning Board's Town Character Statement: The mostly commercial *Town Center Area* and the *Inner Residential Area* are densely built and contain the town's early settlement area; while the *Outer Residential Area* covers nearly two thirds of the town's land area to the north, east and south; and the *Eastern Coastal area* encompasses the eastern third of the town, including Jeffrey's Neck and Argilla Roads and their surrounding saltwater marshes and estuaries.

In 2000 the population numbered 12,987, with a median age of 42 years, a median household income of \$57,284, and 98% of the population listed as white. The average household size was 2.42, and the population density was 398.6 people per square mile.

The town is governed by Open Town Meeting, with an elected Board of Selectmen and a Town Administrator. Students in Ipswich are educated by the Ipswich School District, which has two elementary schools, a middle school and a high school.

3. Little Neck and Great Neck Neighborhoods

Little Neck and neighboring *Great Neck* are part of the previously-mentioned *Eastern Coastal Area* of Ipswich. The area is located at the town's far eastern shore, three miles from the center of town, at the end of Jeffrey's Neck Road. Jeffrey's Neck Road follows a northeasterly course from the Town Wharf through a medium density residential area, at which point the road narrows to a causeway across the salt marshes and terminates at the entrance to Great Neck. Little Neck Road then runs along the western and southern edge of Great Neck, leading to a coastal causeway that terminates at the entrance of Little Neck.

Little Neck

Dramatic, extended water views and tidal river access are arguably the greatest assets of the *Little Neck* neighborhood context. The property's 90± foot peak elevation and its causeway-accessed, "island" configuration afford spectacular views in all directions, with many views taking in pristine, protected landscapes and seascapes.

To the south and east across the *Ipswich River* lie the beaches, woodlands, dunes and marshes of the *Crane Estate*, a 2,000± acre conservation property owned and managed by *The Trustees of Reservations*. To the north, across *Ipswich Bay*, lies the southern tip of *Plum Island*, with State and Federally-owned lands of the *Sandy Point State Reservation* and the *Parker River National Wildlife Sanctuary*. Views to the northwest extend up the Parker River towards Newburyport and New Hampshire, and views to the southwest include the river, tidal marshland and Great Neck. The marsh and estuarine system comprising the Parker River Wildlife Sanctuary are part of the Great Marsh, a 20,000 acre area of tidal marsh, barrier beaches, tidal rivers, mudflats and upland islands extending from Gloucester to Salisbury. The *Great Marsh* is the largest marsh system in New England and the largest contiguous marsh north of Long Island on the Eastern Seaboard of the United States. In 1979, the Parker River/Essex Bay area (now "Great Marsh") was designated an "Area of Critical Environmental Concern (ACEC)." This designation carries more stringent environmental/regulatory oversight of coastal projects within ACEC areas – the implications of which for the subject property will be discussed in greater detail in Section III of this report.

The relative location of Little Neck in the context of the Great Marsh ACEC is illustrated on the Conservation Context Plan on the following page of this report.



Legend

- Subject Property
- Great Marsh - ACEC
- Protected Open Space

**Conservation
Context Plan**

Little Neck
Ipswich, Massachusetts

Project Number: 8954

Date: September 29, 2010

*This plan is conceptual only and is not
represented as an engineered plan.*



Scale:

0 0.45 0.9 1.8 Miles

LandVest
Ten Post Office Square, Boston, MA 02109

Little Neck is currently a seasonal-use, oceanfront cottage community, though up to 24 of the 167 cottages on *Little Neck* may be used as year-round residences. The property constitutes a single legal parcel of 35± acres improved with cottages of widely varying size and quality on individually-referenced and taxed parcels. The “lots” are not legally divided, recorded or separately transferable – they are simply drafted for tax reference purposes.

The land is held by the *Feoffees of the Grammar School*, with lots historically rented on a tenancy-at-will basis to residents who maintain privately-owned cottages on leased land. Individual tax parcels range in size from approximately 1,780 sf to 3,300 sf and average approximately 3,300 sf.

The tenant-owned cottages range considerably in terms of location on the parcels, architectural styles and quality of design and at least half of the cottages are fairly rustic in terms of finish.

Neighborhood amenities on *Little Neck* include a community house, basketball court, private beach, an association wharf with pier and float moorings. A state mandated common septic disposal system was installed in 2006, at a total cost in excess of \$6,000,000. The system’s holding tanks require daily pumping via septic removal trucks.

The historically stable and close-knit nature of this seaside community is another of its distinct assets. It is physically self-contained, as it is surrounded by water and accessed by a single point of entry which is often staffed by a security guard in the summer to limit entry to residents and their guests. Many families have owned cottages for generations, and a strong multi-generational, communal atmosphere prevails.

Great Neck

Great Neck is located to the west of *Little Neck* and is essentially a larger version of the same basic coastal feature – an elevated drumlin offering extended bay, estuary and ocean views in several directions. *Great Neck* is a year-round waterfront neighborhood on a 350 acre tract of bluff, hill, upland, and beach, surrounded on three sides by the Plum Island Sound, Ipswich River and Eagle Hill River, and on the fourth side by salt water marshland. It has two main hills, known as *North Ridge* and *Plover Hill*, which contain densely populated residential areas as well as areas of open land. There are currently 472 occupied residential lots on *Great Neck* and they range in size from .07± acres to 5.2± acres. The average lot size is approximately .34± acres. Of the total improved lot tally, only 15 include two-or three-family homes. The remaining lots are improved with largely owner-occupied, single family homes. The roads are publicly-owned and maintained. Sewer service is not available and lots are served by Town water and private septic systems.

Beginning in 1951, residential lots, which had previously been leased lots, were sold by the *Proprietors of Great Neck*, descendants of a single owner of the entirety of *Great Neck*. As of this writing, *The Proprietors of Great Neck* have sold all of their holdings with the exception of three parcels: two, half-acre parcels and a 46 acre wooded site on Skytop Road that is currently leased by the United States Air Force for use as a radar research center. Other undeveloped but protected parcels on *Great Neck* include a 64-acre undeveloped parcel in the center of North Ridge as well as 16 other pocket parcels totaling 22 acres, as well as Pavilion Beach and Playground. Finally, *The Association of Great Neck*, a voluntary home-owner's association (\$30 annual fee), owns and maintains a 66.6 acre parcel containing *Clark Pond* and *Clark Beach*. Development potential for any remaining vacant lots is very limited due to the town's zoning regulations and septic requirements. All lots are served by private septic systems or tight tank systems.

While much of the housing stock on *Great Neck* dates from the mid century and was built for seasonal use, the area has seen a surge of development in recent years. Many of the camp-style residences have been upgraded or replaced with contemporary, year-round homes. Demand for waterfront and water view properties remains fairly high, and *Great Neck* has evolved from a working class summer community in the 1950s to a more upscale, year-round neighborhood today.

Great Neck serves as a highly comparable fee-simple coastal sub-market relative to Little Neck.

4. Favorable and Unfavorable Factors

Favorable factors of *Little Neck* include its excellent market appeal as a very scenic coastal neighborhood and relatively convenient second home market. The *Little Neck* neighborhood generates buyers from the Boston, Hartford and Springfield areas as well as many local residents who use their cottages sporadically during the summer months. The traditionally stable character of the neighborhood, its private status and wide-range of children's activities, beach, boating and summer functions all contribute to its appeal.

Historically, the most significant unfavorable factors affecting the *Little Neck* market include the lack of security in the leasehold land and difficulty in obtaining traditional bank financing. Currently, conveyances are documented via a bill of sale which accounts for the value of improvements and the implied leasehold value of the underlying land/lot.

By far, the most significant factor affecting the market for *Little Neck* Real estate is the unresolved status of protracted litigation between the *Feoffees* and the *Little Neck Action Committee*. Since the 1997-98 increase in annual market rents imposed by the *Feoffees*, tension between the tenants and the *Feoffees* has

escalated to the point where *Little Neck* property values – or at least market appeal and sales volume - have suffered. This is due to a combination of diminished market demand, high listed inventory and a still aggressive pricing structure. It is clear that once the pending litigation is resolved and a new, more stable ownership and management structure is implemented, *Little Neck* will very likely thrive as a high amenity-value residential submarket, but as of the effective date of this report, the property's conflicted status is considered an unfavorable market factor.

C. **PROPERTY DESCRIPTION**

The subject of this analysis is a 35± -acre, coastal peninsula commonly known as "*Little Neck Estate*," located in the east-central portion of the Town of Ipswich, southern Essex County, Massachusetts. The property is situated on the northerly bank of the Ipswich River at its confluence with *Plum Island Sound* and *Ipswich Bay*. The property is bordered to the east by *Plum Island Sound/Ipswich Bay*; southerly and westerly by the *Ipswich River*; and northerly by *Neck Cove*, an enclosed tidal tributary of the Ipswich River.

There is no recorded perimeter survey or legal subdivision plan of the property. In the absence of a record plan, Town assessor's maps have been used for general reference and area calculation purposes. Assuming fee ownership extends to mean low water, planimetric area calculations performed by LandVest from the scaled assessor's map 24C, indicates a gross land area of between 35-36± acres. Of this total and based on DEP wetlands mapping, the total tidal wetland area amounts to approximately 7± acres (19% of gross area), indicating a contiguous upland area of approximately 28± acres.

Geologically, the property represents a coastal drumlin with a regular oval shape and single point of access via Little Neck Road. The primary access road paralleling Pavilion Beach is a flood-prone, filled "causeway" between *Ipswich Bay* and *Neck Cove*. This causeway has a history of tidal overwash during major storm events. In fact, *Pavilion Beach* is named for a pavilion that was demolished during the Blizzard of 1978.

The property's overall (extreme) dimensions are approximately 1,900± feet (east/west) by 1,200± feet (north/south), and the total navigable shore frontage on *Plum Island Sound* and the *Ipswich River* amounts to approximately 3,400± feet (.64± miles). Additional tidal frontage along *Neck Cove*, measured from Plum Sound Road to the community dock, totals approximately 1,220± feet. The south-central portion of the Ipswich River frontage is sandy beach available to residents and guests. This frontage also provides excellent access to a large number of seasonal, deepwater moorings in the Ipswich River, just a ¼ mile from the open waters of *Ipswich Bay (Atlantic Ocean)*.

The property ranges in elevation from mean sea level to a high point elevation of approximately 90± feet and although quite steep in areas, the side slopes of the hill are generally quite smooth and regular. A combination of the site's conical/oval shape and substantial elevation allows for a dramatic, 360-degree view perspective from the central

upland portion of the site. Perhaps the most dramatic best view perspective is generally to the east/southeast across the mouth of the *Ipswich River* to *Steep Hill*, *Crane Beach* and down the coastline to *Halibut Point* at Rockport. North-northeasterly views are nearly as dramatic and extend up the length of Plum Island - a pristine barrier beach and bird sanctuary - and Plum Island Sound. *Mount Agamenticus*, located some 50+ miles to the north in Maine, is clearly visible from mid-higher elevations. Additionally, extended views up the Ipswich River, Neck Creek and tidal marshes are also available from the westerly aspect of the property. There are a few *natural* impediments to off-site views from the property's interior, though the high density of existing cottages limits views from several interior portions of the site. The most severe slopes are found in the northeast portion of the property facing *Plum Island Sound*. In fact, nearly the entire east and northeast-facing slope is composed of dramatic headlands that rise approximately 50 feet from mean sea level at an average gradient of 50%. This portion of the shoreline is partially retained by a boulder revetment and riprap and the upper portion of the coastal bank is generally well-vegetated. However, on the day of our inspection we noticed several areas where recent storms had resulted in erosion and gulying. Given the severe slope and direct northeasterly exposure of this bank, additional retention measures may be necessary to stabilize the slope and reduce the rate of erosion.

The property is traversed by a grid network of interior private roads totaling approximately 9,700± feet (1.84± miles). Traveled surfaces include both bituminous pavement and gravel and the roads generally range in paved width from approximately 10 to 14± feet. They are improved with underground (conduit) utilities, municipal water service, surface storm drainage and a recently-completed sewage collection system consisting of holding tanks and a series of trunk lines and collection laterals. The entire interior road network is privately owned and monitored by the *Feoffees of the Grammar School*, but the Town of Ipswich plows the roads during the winter months.

In September of 2000, the *Feoffees* complied with an Administrative Consent Order from the Massachusetts Department of Environmental Protection (DEP) to bring the existing sewage disposal facilities on Little Neck into compliance with the Commonwealth's sanitary disposal regulations (Title V). Specifically, it required that any existing cottage not served by a satisfactory drip irrigation system should be refitted with a so-called "tight tank" no later than November 30, 2003. In May of 2001, the Consent Order was delayed while the Town evaluated the feasibility of extending municipal sewer service to Little Neck and Great Neck. That option was found to be infeasible.

In March of 2005, DEP issued an approval to construct a new collection system consisting of four, 30,000 gallon holding tanks (installed beneath the current ball field); a 2,000 gallon spill containment tank; an MIS emergency power building; and, a 75 KW emergency generator and fuel tank. The stated design capacity of the collection system was capped at 50,000 gallons per day based on the existing aggregate bedroom count of 462 bedrooms (110 gallons per bedroom/per day per then-current Title V). It is very clear that the final approval includes no provision for any increase in design flow - hence, the property's bedroom capacity is effectively capped at 462 bedrooms.

It should be noted that "tight tanks" are not considered an allowable engineering "solution" to residential sewage disposal under Title V and it is evident that the property's grandfathered (e.g. pre-dates disposal regulations) unit density would not be feasible under current environmental regulations.

The single lot property is currently improved with a total of 167 cottages, 24 of which have current approval for year-round use. The remaining lots are restricted to seasonal use in accordance with the use terms outlined in the Feoffees' most recently-promulgated Rules and Regulations. No seasonal restrictions are imposed by the Town of Ipswich or by DEP.

There are total of approximately 39 unimproved lots and four with accessory improvements on them. Cottages range in size from roughly 490± square feet to nearly 3,000± square feet and assessor's lots range in size from 1,780± square feet (.04 acres) to 7,820± square feet.

Community buildings and structures include: a c. 1930s lodge building with roughly 1,665+ s.f. of finished area (interior not inspected); a timber-framed, fixed pier and float; a gravel launch on the Ipswich River; and, interior roads and utility infrastructure.

Common amenities include a sandy beach and upland gathering area, a grass ball field with backstop and a single, paved basketball court.

D. PARCEL INVENTORY AND TAX ASSESSMENT SUMMARY

Based on a review of Town of Ipswich Assessors' records and parcel mapping, the subject property as currently referenced for taxation purposes has a total of 210 individually-taxed parcels. Of this total, approximately 167 are improved with privately owned, seasonal and year-round dwellings, one is semi-improved with a detached utility shed, and approximately 42 parcels are vacant or marginally improved and owned by the *Feoffees of the Grammar School*.

A comprehensive tabulation and assessment summary for the *improved leasehold parcels* is included in **Table I** on the following pages of this report, followed by a tabulation of *vacant leased parcels* shown in **Table II**, and a listing of *non-leased lots under Feoffee's Ownership* in **Table III**.

A compiled plan entitled "**Current Use Plan**" (following **Tables I, II and III**) provides a color-coded summary of seasonal and year-round cottage lots, vacant parcels, open space and roads.

Table I
LITTLE NECK ESTATE PARCEL INVENTORY
Improved Leased Parcel Inventory/Assessments – Fiscal Year 2010

Ipswich Assessor's Map 24C, Block 69, and Lots as shown

Lot	Address	Lot Area (sf)	2010 Assessments			
			Land Value	Building Value	Yard Value	Total Value
1	63 River Road	3,060	\$316,700	\$113,200	\$0	\$429,900
2	61 River Road	2,843	\$294,300	\$70,800	\$0	\$365,100
3	59 River Road	3,327	\$344,300	\$70,400	\$0	\$414,700
4	57 River Road	3,400	\$351,900	\$86,700	\$0	\$438,600
5	55 River Road	3,210	\$332,200	\$80,200	\$0	\$412,400
6	53 River Road	3,458	\$357,900	\$159,100	\$0	\$517,000
7	49 River Road	2,400	\$248,400	\$106,000	\$0	\$354,400
8	47 River Road	1,980	\$147,000	\$56,900	\$0	\$203,900
9	44 River Road	2,860	\$296,000	\$113,300	\$0	\$409,300
10	46 River Road	5,160	\$350,000	\$124,200	\$0	\$474,200
11	48 River Road	3,720	\$363,500	\$208,200	\$0	\$571,700
12	50 River Road	3,360	\$347,800	\$84,500	\$0	\$432,300
13	45 River Road	2,600	\$193,100	\$55,600	\$0	\$248,700
14	43 River Road	2,340	\$242,200	\$172,400	\$0	\$414,600
15	41 River Road	2,350	\$243,200	\$169,000	\$0	\$412,200
16	39 River Road	2,400	\$248,400	\$177,700	\$5,400	\$431,500
17	37 River Road	2,600	\$269,100	\$81,400	\$0	\$350,500
18	35 River Road	2,500	\$258,800	\$38,000	\$0	\$296,800
20	31 River Road	3,000	\$310,500	\$107,800	\$4,700	\$423,000
21	29 River Road	3,250	\$336,400	\$71,900	\$0	\$408,300
22	27 River Road	2,770	\$286,700	\$95,700	\$0	\$382,400
23	25 River Road	2,400	\$248,400	\$116,400	\$400	\$365,200
24	6 Bay Crest Road	3,000	\$222,800	\$69,200	\$0	\$292,000
25	31 Middle Road	2,980	\$221,300	\$85,200	\$0	\$306,500
26	29 Middle Road	3,540	\$260,300	\$77,800	\$0	\$338,100
28	21 Middle Road	3,000	\$222,800	\$113,500	\$0	\$336,300
29	19 Middle Road	3,000	\$222,800	\$149,600	\$0	\$372,400
30	15 Middle Road	2,000	\$14,900	\$0	\$13,300	\$28,200
31	11 Middle Road	2,780	\$206,400	\$91,000	\$0	\$297,400
32	9 Middle Road	4,020	\$261,500	\$77,300	\$0	\$338,800
33	7 Middle Road	3,870	\$261,100	\$68,300	\$0	\$329,400
34	5 Middle Road	3,870	\$261,100	\$100,500	\$0	\$361,600
35	3 Middle Road	3,870	\$261,100	\$71,700	\$0	\$332,800

Lot	Address	Lot Area (sf)	2010 Assessments			
			Land Value	Building Value	Yard Value	Total Value
37	1 Hilltop Road	2,159	\$126,800	\$75,100	\$0	\$201,900
38	4 Middle Road	2,230	\$145,500	\$163,500	\$0	\$309,000
39	6 Middle Road	2,400	\$156,600	\$134,100	\$0	\$290,700
40	8 Middle Road	4,240	\$230,300	\$203,600	\$0	\$433,900
41	12 Middle Road	3,840	\$229,400	\$71,000	\$0	\$300,400
42	16 Middle Road	5,300	\$232,600	\$117,400	\$0	\$350,000
43	20 Middle Road	4,360	\$230,600	\$109,400	\$0	\$340,000
44	22 Middle Road	4,280	\$230,400	\$99,400	\$0	\$329,800
45	24 Middle Road	3,590	\$228,900	\$81,300	\$0	\$310,200
46	26 Middle Road	3,370	\$219,900	\$115,500	\$0	\$335,400
47	28 Middle Road	3,240	\$211,400	\$100,000	\$0	\$311,400
48	30 Middle Road	3,000	\$195,800	\$106,900	\$0	\$302,700
49	25 Hilltop Road	4,225	\$230,300	\$209,200	\$0	\$439,500
50	23 Hilltop Road	3,591	\$228,900	\$58,500	\$0	\$287,400
51	21 Hilltop Road	3,450	\$225,100	\$81,700	\$400	\$307,200
52	19 Hilltop Road	3,575	\$228,800	\$84,600	\$0	\$313,400
53	15 Hilltop Road	3,950	\$229,700	\$108,500	\$0	\$338,200
54	11 Hilltop Road	7,420	\$237,200	\$150,500	\$0	\$387,700
55	9 Hilltop Road	3,500	\$228,400	\$141,200	\$500	\$370,100
56	10 Middle Road	3,210	\$199,000	\$97,900	\$0	\$296,900
57	7 Hilltop Road	3,660	\$229,000	\$134,500	\$600	\$364,100
59	35 Bay Road	4,550	\$262,800	\$211,200	\$500	\$474,500
60	33 Bay Road	2,400	\$178,200	\$124,900	\$500	\$303,600
61	31 Bay Road	2,160	\$160,400	\$67,400	\$0	\$227,800
62	29 Bay Road	2,400	\$178,200	\$115,400	\$500	\$294,100
63	27 Bay Road	2,470	\$183,400	\$208,000	\$600	\$392,000
64	25 Bay Road	3,000	\$222,800	\$47,600	\$600	\$271,000
65	23 Bay Road	3,000	\$222,800	\$64,200	\$0	\$287,000
66	19 Bay Road	3,600	\$260,500	\$90,200	\$0	\$350,700
67	17 Bay Road	3,180	\$236,100	\$69,000	\$0	\$305,100
68	15 Bay Road	3,230	\$239,800	\$77,800	\$0	\$317,600
70	16 Bay Road	4,510	\$230,900	\$106,300	\$0	\$337,200
71	18 Bay Road	4,410	\$230,700	\$210,900	\$300	\$441,900
72	5 Gala Way	3,000	\$195,800	\$82,700	\$0	\$278,500
75	8 Hilltop Road	3,000	\$195,800	\$207,800	\$0	\$403,600
76	10 Hilltop Road	3,000	\$195,800	\$84,300	\$0	\$280,100
77	12 Hilltop Road	3,000	\$195,800	\$76,200	\$0	\$272,000
79	4 Cove Road	5,110	\$232,200	\$74,200	\$0	\$306,400

Lot	Address	Lot Area (sf)	2010 Assessments			
			Land Value	Building Value	Yard Value	Total Value
80	6 Cove Road	3,000	\$195,800	\$55,900	\$0	\$251,700
81	8 Cove Road	3,000	\$195,800	\$79,200	\$0	\$275,000
82	10 Cove Road	3,000	\$195,800	\$85,800	\$500	\$282,100
83	12 Cove Road	5,100	\$232,200	\$77,700	\$0	\$309,900
84	12 Bay Road	4,260	\$230,300	\$102,600	\$0	\$332,900
85	17 Cove Road	3,000	\$195,800	\$73,800	\$0	\$269,600
86	15 Cove Road	3,000	\$195,800	\$78,200	\$1,800	\$275,800
87	9 Cove Road	3,000	\$195,800	\$181,400	\$0	\$377,200
89	5 Cove Road	3,000	\$195,800	\$81,800	\$0	\$277,600
90	3 Cove Road	3,000	\$195,800	\$74,200	\$0	\$270,000
91	16 Hilltop Road	1,780	\$116,100	\$59,500	\$0	\$175,600
92	18 Hilltop Road	3,140	\$204,900	\$63,100	\$0	\$268,000
93	18 Bay Crest Road	3,000	\$195,800	\$111,000	\$0	\$306,800
94	22 Bay Crest Road	3,000	\$195,800	\$61,500	\$0	\$257,300
95	24 Bay Crest Road	3,000	\$195,800	\$121,900	\$0	\$317,700
96	26 Bay Crest Road	3,000	\$195,800	\$88,800	\$0	\$284,600
97	28 Bay Crest Road	3,000	\$195,800	\$175,700	\$0	\$371,500
98	30 Bay Crest Road	3,870	\$229,500	\$140,400	\$0	\$369,900
99	8 Bay Road	3,750	\$229,200	\$91,100	\$0	\$320,300
100	27 Bay Crest Road	3,000	\$195,800	\$148,700	\$0	\$344,500
101	25 Bay Crest Road	3,000	\$195,800	\$93,500	\$0	\$289,300
102	21 Bay Crest Road	3,000	\$195,800	\$82,200	\$0	\$278,000
103	20 Hilltop Road	3,000	\$195,800	\$72,100	\$0	\$267,900
104	33 Hilltop Road	3,000	\$195,800	\$75,300	\$0	\$271,100
105	9 Bay Crest Road	3,000	\$186,000	\$55,000	\$0	\$241,000
106	32 Middle Road	3,000	\$195,800	\$104,000	\$0	\$299,800
107	35 Middle Road	3,000	\$222,800	\$104,800	\$0	\$327,600
108	3 Bay Crest Road	3,000	\$310,500	\$85,000	\$0	\$395,500
109	21 River Road	3,000	\$310,500	\$92,900	\$0	\$403,400
110	4 Kings Way	3,000	\$222,800	\$101,500	\$0	\$324,300
111	37 Middle Road	3,000	\$222,800	\$106,700	\$0	\$329,500
112	8 Kings Way	3,000	\$195,800	\$191,000	\$0	\$386,800
113	10 Kings Way	3,000	\$186,000	\$96,800	\$0	\$282,800
114	35 Hilltop Road	3,000	\$195,800	\$88,400	\$0	\$284,200
115	22 Hilltop Road	3,000	\$195,800	\$165,000	\$0	\$360,800
116	16 Kings Way	3,000	\$195,800	\$90,200	\$0	\$286,000
117	20 Kings Way	3,000	\$195,800	\$100,400	\$0	\$296,200
118	22 Kings Way	3,000	\$195,800	\$108,300	\$0	\$304,100

Lot	Address	Lot Area (sf)	2010 Assessments			
			Land Value	Building Value	Yard Value	Total Value
120	6 Bay Road	2,700	\$176,200	\$57,700	\$0	\$233,900
121	29 Kings Way	4,410	\$230,700	\$75,800	\$0	\$306,500
122	27 Kings Way	3,000	\$195,800	\$110,300	\$0	\$306,100
123	25 Kings Way	3,000	\$195,800	\$87,200	\$0	\$283,000
124	21 Kings Way	3,000	\$195,800	\$97,400	\$0	\$293,200
125	19 Kings Way	3,000	\$195,800	\$62,200	\$0	\$258,000
126	17 Kings Way	3,000	\$195,800	\$74,100	\$0	\$269,900
127	24 Hilltop Road	3,000	\$195,800	\$107,200	\$0	\$303,000
128	37 Hilltop Road	3,000	\$195,800	\$109,400	\$0	\$305,200
129	11 Kings Way	3,000	\$186,000	\$80,100	\$0	\$266,100
130	36 Middle Road	3,000	\$195,800	\$113,300	\$0	\$309,100
131	39 Middle Road	3,000	\$222,800	\$63,100	\$0	\$285,900
132	5 Kings Way	3,000	\$222,800	\$74,100	\$0	\$296,900
133	3 Kings Way	3,000	\$310,500	\$72,400	\$0	\$382,900
134	2 Plum Sound Road	3,000	\$310,500	\$124,400	\$0	\$434,900
135	4 Plum Sound Road	3,000	\$222,800	\$114,300	\$0	\$337,100
136	6 Plum Sound Road	3,000	\$222,800	\$106,600	\$0	\$329,400
137	41 Middle Road	3,000	\$222,800	\$104,100	\$0	\$326,900
138	38 Middle Road	3,000	\$195,800	\$138,600	\$500	\$334,900
139	12 Plum Sound Road	3,000	\$195,800	\$130,500	\$0	\$326,300
140	14 Plum Sound Road	3,000	\$195,800	\$63,500	\$0	\$259,300
141	26 Hilltop Road	3,000	\$195,800	\$83,100	\$0	\$278,900
142	20 Plum Sound Road	3,000	\$195,800	\$93,000	\$1,900	\$290,700
143	22 Plum Sound Road	3,000	\$195,800	\$86,600	\$0	\$282,400
144	24 Plum Sound Road	3,000	\$195,800	\$108,900	\$0	\$304,700
145	28 Plum Sound Road	3,000	\$195,800	\$109,300	\$0	\$305,100
146	30 Plum Sound Road	3,950	\$229,700	\$102,700	\$0	\$332,400
147	27 Plum Sound Road	4,490	\$262,700	\$98,300	\$0	\$361,000
148	25 Plum Sound Road	4,680	\$366,800	\$207,800	\$0	\$574,600
149	23 Plum Sound Road	3,000	\$195,800	\$105,800	\$0	\$301,600
150	21 Plum Sound Road	3,000	\$195,800	\$120,300	\$0	\$316,100
151	19 Plum Sound Road	3,750	\$229,200	\$71,000	\$0	\$300,200
152	15 Plum Sound Road	3,000	\$195,800	\$91,700	\$0	\$287,500
153	13 Plum Sound Road	3,000	\$195,800	\$130,500	\$0	\$326,300
154	40 Middle Road	3,000	\$195,800	\$116,800	\$0	\$312,600
155	43 Middle Road	3,000	\$222,800	\$115,200	\$0	\$338,000
156	5 Plum Sound Road	3,000	\$222,800	\$66,400	\$0	\$289,200
157	3 Plum Sound Road	3,000	\$310,500	\$101,900	\$0	\$412,400

Lot	Address	Lot Area (sf)	2010 Assessments			
			Land Value	Building Value	Yard Value	Total Value
158	15 River Road	3,000	\$310,500	\$81,200	\$0	\$391,700
159	11 River Road	3,000	\$310,500	\$114,500	\$0	\$425,000
160	45 Middle Road	3,000	\$222,800	\$123,500	\$0	\$346,300
161	42 Middle Road	3,000	\$195,800	\$139,000	\$0	\$334,800
162	3 River Road	3,000	\$195,800	\$69,400	\$0	\$265,200
163	43 Hilltop Road	3,000	\$222,800	\$208,900	\$0	\$431,700
164	2 River Road	3,500	\$362,300	\$197,200	\$0	\$559,500
165	6 River Road	2,470	\$255,600	\$188,700	\$0	\$444,300
166	10 River Road	3,325	\$344,100	\$134,200	\$0	\$478,300
167	12 River Road	3,000	\$310,500	\$108,700	\$0	\$419,200
168	16 River Road	7,280	\$377,600	\$130,800	\$400	\$508,800
169	2 Cliff Road	3,020	\$312,600	\$170,900	\$0	\$483,500
170	4 Cliff Road	4,790	\$367,200	\$141,800	\$0	\$509,000
171	6 Cliff Road	3,520	\$362,800	\$104,300	\$0	\$467,100
172	8 Cliff Road	3,700	\$363,400	\$72,400	\$0	\$435,800
173	10 Cliff Road	2,430	\$251,500	\$69,100	\$0	\$320,600
101A	23 Bay Crest Road	3,000	\$195,800	\$82,000	\$0	\$277,800
102A	17 Bay Crest Road	3,000	\$195,800	\$159,600	\$0	\$355,400
116A	18 Kings Way	3,000	\$195,800	\$90,400	\$0	\$286,200
118A	24 Kings Way	3,000	\$195,800	\$78,100	\$0	\$273,900
41A	14 Middle Road	4,900	\$231,700	\$130,000	\$0	\$361,700
Totals		12.52 acre	\$38,763,000	\$17,761,100	\$33,400	\$56,557,500

Table II
LITTLE NECK ESTATE PARCEL INVENTORY
Vacant Leased Parcels – Fiscal Year 2010

Ipswich Assessor's Map 24C, Block 69, and Lots as shown

Lot	Address	Lot Area	2010 Assessments			
			Land Value	Building Value	Yard Value	Total Value
78	2 Cove Road	2,410	\$15,700	\$0	\$0	\$15,700
159A	9 River Road	3,000	\$31,100	\$0	\$0	\$31,100
29A	17 Middle Road	3,000	\$22,300	\$0	\$0	\$22,300
66A	21 Bay Road	3,600	\$26,000	\$0	\$0	\$26,000
Totals		.28 acre	\$95,100	\$0	\$0	\$95,100

Table III
LITTLE NECK ESTATE PARCEL INVENTORY
Non-Leased Parcels Under Feoffee's Ownership – Fiscal Year 2010

Ipswich Assessor's Map 24C, Block 69, and Lots as shown

Lot	Address	Lot Area	2010 Assessments			
			Land Value	Building Value	Yard Value	Total Value
0	39 Bay Road	11 acres	\$658,400	\$84,900	\$72,900	\$816,200
19	33 River Road	2,200	\$22,800	\$0	\$4,800	\$27,600
36	1 Middle Road	3,960	\$26,100	\$0	\$0	\$26,100
58	5 Hilltop Road	2,190	\$14,300	\$0	\$0	\$14,300
73	7 Gala Way	6,000	\$23,400	\$0	\$0	\$23,400
74	3 Gala Way	3,000	\$19,600	\$0	\$0	\$19,600
88	7 Cove Road	3,000	\$19,600	\$0	\$0	\$19,600
119	28 Kings Way	3,000	\$19,600	\$0	\$0	\$19,600
101B	26 Kings Way	3,000	\$19,600	\$0	\$0	\$19,600
102B	19 Bay Crest Road	3,000	\$19,600	\$0	\$0	\$19,600
103A	15 Bay Crest Road	3,000	\$19,600	\$0	\$0	\$19,600
109A	23 River Road	1,500	\$15,500	\$0	\$0	\$15,500
124A	23 Kings Way	3,000	\$19,600	\$0	\$0	\$19,600
134A	19 River Road	1,500	\$15,500	\$0	\$0	\$15,500
141A	18 Plum Sound Road	3,000	\$19,600	\$0	\$2,300	\$21,900
144A	26 Plum Sound Road	3,000	\$19,600	\$0	\$0	\$19,600
152A	17 Plum Sound Road	3,000	\$19,600	\$0	\$0	\$19,600
153A	11 Plum Sound Road	3,000	\$19,600	\$0	\$0	\$19,600
158A	13 River Road	1,250	\$12,900	\$0	\$0	\$12,900
165A	4 River Road	2,000	\$20,700	\$0	\$0	\$20,700
166A	8 River Road	3,000	\$31,100	\$0	\$0	\$31,100

Lot	Address	Lot Area	2010 Assessments			
			Land Value	Building Value	Yard Value	Total Value
166B	14 River Road	3,700	\$36,300	\$0	\$0	\$36,300
169A	30 Hilltop Road	3,000	\$22,300	\$0	\$0	\$22,300
23A	4 Bay Crest Road	3,000	\$31,100	\$0	\$0	\$31,100
25A	33 Middle Road	3,000	\$22,300	\$0	\$0	\$22,300
27A	23 Middle Road	3,000	\$22,300	\$0	\$0	\$22,300
27B	25 Middle Road	3,380	\$25,100	\$0	\$0	\$25,100
27C	27 Middle Road	3,360	\$24,900	\$0	\$0	\$24,900
43A	18 Middle Road	4,360	\$23,100	\$0	\$0	\$23,100
49A	27 Hilltop Road	2,915	\$19,000	\$0	\$0	\$19,000
52A	17 Hilltop Road	3,875	\$22,900	\$0	\$0	\$22,900
6A	51 River Road	1,728	\$17,900	\$0	\$0	\$17,900
70A	11 Gala Way	3,000	\$19,600	\$0	\$0	\$19,600
71A	9 Gala Way	3,000	\$19,600	\$0	\$0	\$19,600
75A	1 Gala Way	4,120	\$23,000	\$0	\$0	\$23,000
87A	11 Cove Road	3,000	\$19,600	\$0	\$0	\$19,600
92A	16 Bay Crest Road	3,000	\$19,600	\$0	\$0	\$19,600
93A	20 Bay Crest Road	3,000	\$19,600	\$0	\$0	\$19,600
Totals		13.55 acres	\$1,444,500	\$84,900	\$80,000	\$1,609,400

Total - Tables I, II and III	26.37 acres	\$40,302,600	\$17,846,000	\$113,400	\$58,262,000
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The parcel inventory by lot type/use and ownership is further consolidated as follows:

Table IV
Consolidated Lot Assessment Data – Fiscal Year 2010

Property Component	Number	Approx. Acreage	2010 Assessments	
			Land Value	Total Value
Improved Leasehold Lots	167	12.495	\$38,748,100	\$56,529,300
Semi-Improved Leasehold Lots*	1	.045	\$14,900	\$28,200
Vacant Parcels/Leased	4	.28	\$95,100	\$95,100
Improved Parcels/Feoffee Owned**	1	11	\$658,400	\$816,200
Vacant Parcels/Feoffee Owned	37	2.55	\$786,100	\$793,200
Total Parcels	210	26.37	\$40,302,600	\$58,262,000

* Parcel 30 at 15 Middle Road – total value includes \$14,900 in land and \$13,300 in accessory improvements.

**Community Center and common land.

This analysis indicates that the total *land* assessment for the property amounts to \$40,302,600, or approximately \$1,528,622 per taxable acre and 69.2% of the *gross* valuation of \$58,262,000.

The total assessed land value for the 167 leasehold parcels of \$38,748,100 (cottage-improved only) indicates values of approximately \$3,091,982 per rentable (improved) acre and approximately \$232,024 per parcel.

It should be noted that undivided land is rarely taxed as though legally divided and fully transferrable. Undivided leasehold properties are typically assigned reference numbers, but the assessments typically reflect some level of discount for lack of fee simple property rights and seasonal use restrictions. No such discounts are evident in the current per parcel land assessment.

The location and configuration of both improved and vacant leasehold parcels and common parcels leased is illustrated on the Current Use Plan on the following page of this report.



- Legend**
- Remaining Land - Fee/Lease Ownership
 - Lease Hold Parcels
 - Vacant - Non-Leased Parcels
 - Vacant - Leased Parcels
 - Building Footprints
 - Contours
 - Wetlands
 - Open Water

Little Neck Ipswich, Massachusetts

Project Number: 8934
Date: September 29, 2010
This plan is conceptual only and is not
represented as an engineered plan.

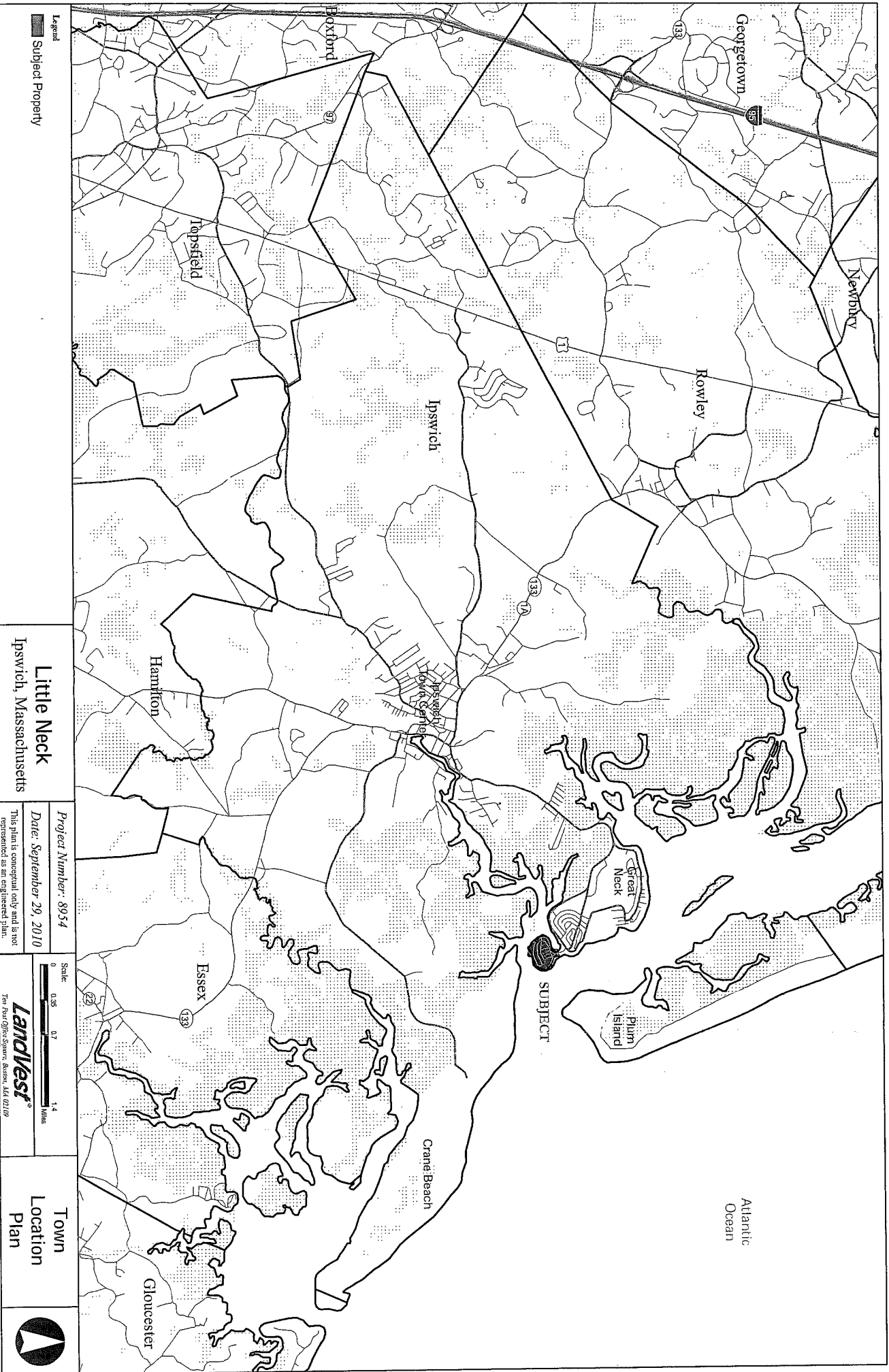


**Current
Use Plan**



Compiled Neighborhood Context and Base Plans of the subject property using parcel data from the Town's assessor's maps are provided on the following pages of this report.

Representative photos of the subject property follow the Base Plan.



Legend

Subject Property

Little Neck

Ipswich, Massachusetts

Project Number: 8954

Date: September 29, 2010

This plan is conceptual only and is not represented as an engineered plan.

Scale
0 0.35 0.7 1.4
Miles

Landvest®

For Rent Office Square, Boston, MA 02109

Town
Location
Plan



Legend
Subject Property

Little Neck
Ipswich, Massachusetts

Project Number: 8954
Date: September 29, 2010
This plan is conceptual only and is not
represented as an engineered plan.

Scale: 1" = 200'
0 100 200 400 Feet
Landvest
The Real Estate Solution

Base Plan
Orthophotograph





- Legend**
- Subject Property
 - Building Footprints
 - Contours
 - Wetlands
 - Open Water

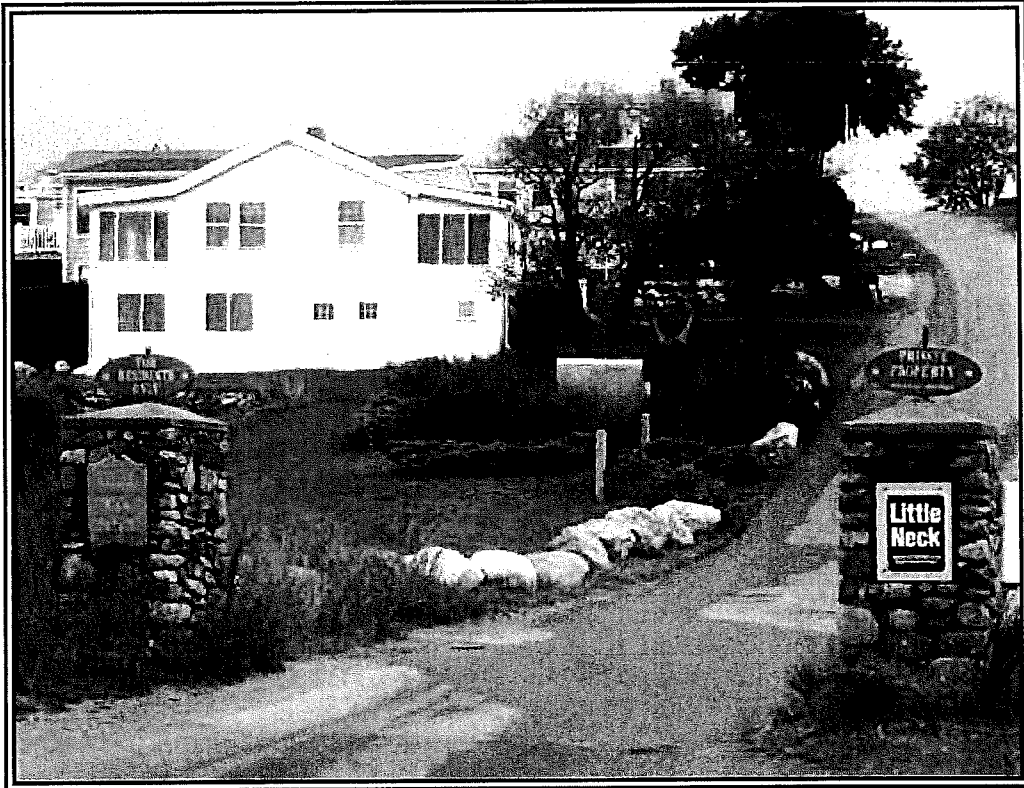
Little Neck Ipswich, Massachusetts

Project Number: 8954
Date: September 29, 2010
This plan is conceptual only and is not represented as an engineered plan.

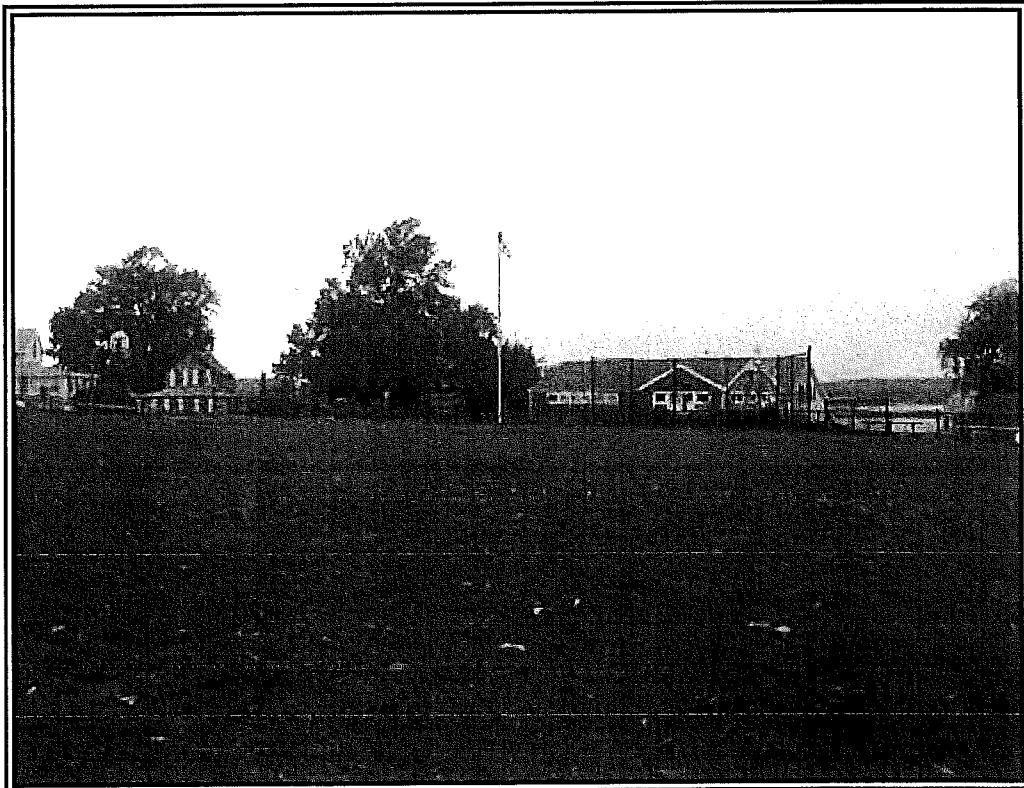
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LandVest
7th Floor, Office Square, Boston, MA 02119

Base Plan





Southeasterly view of Entrance to Little Neck Estates from terminus of Little Neck Road.



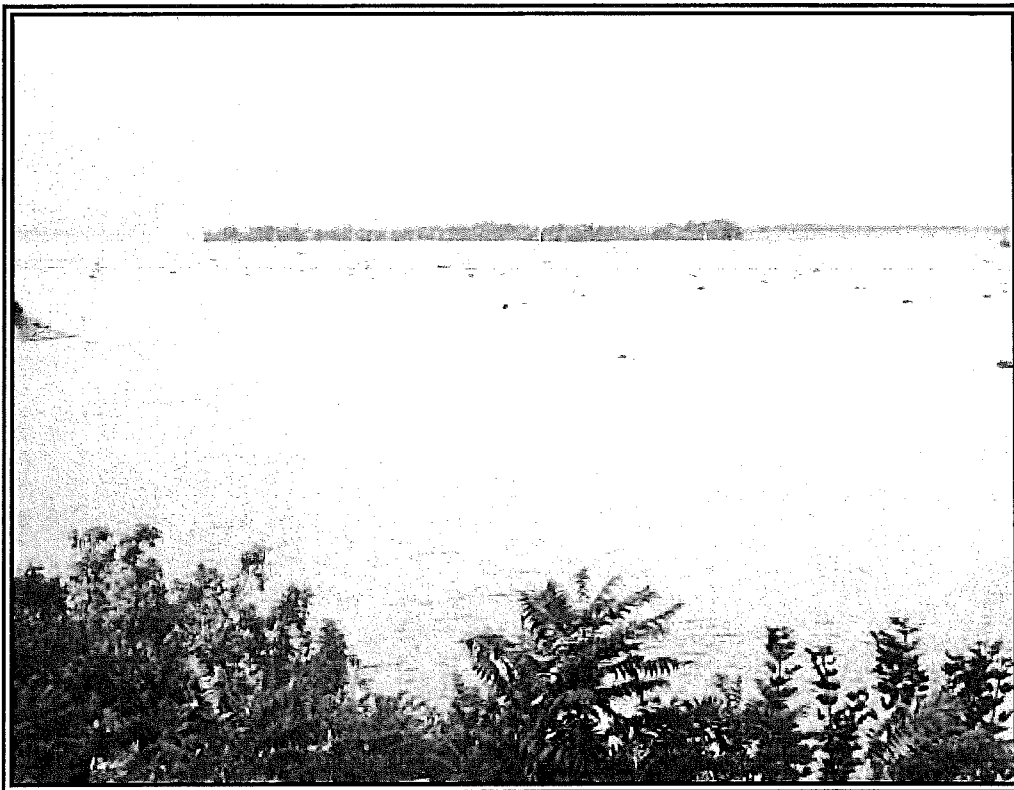
Westerly view across Playing Fields towards Community Center, from Gala Way.



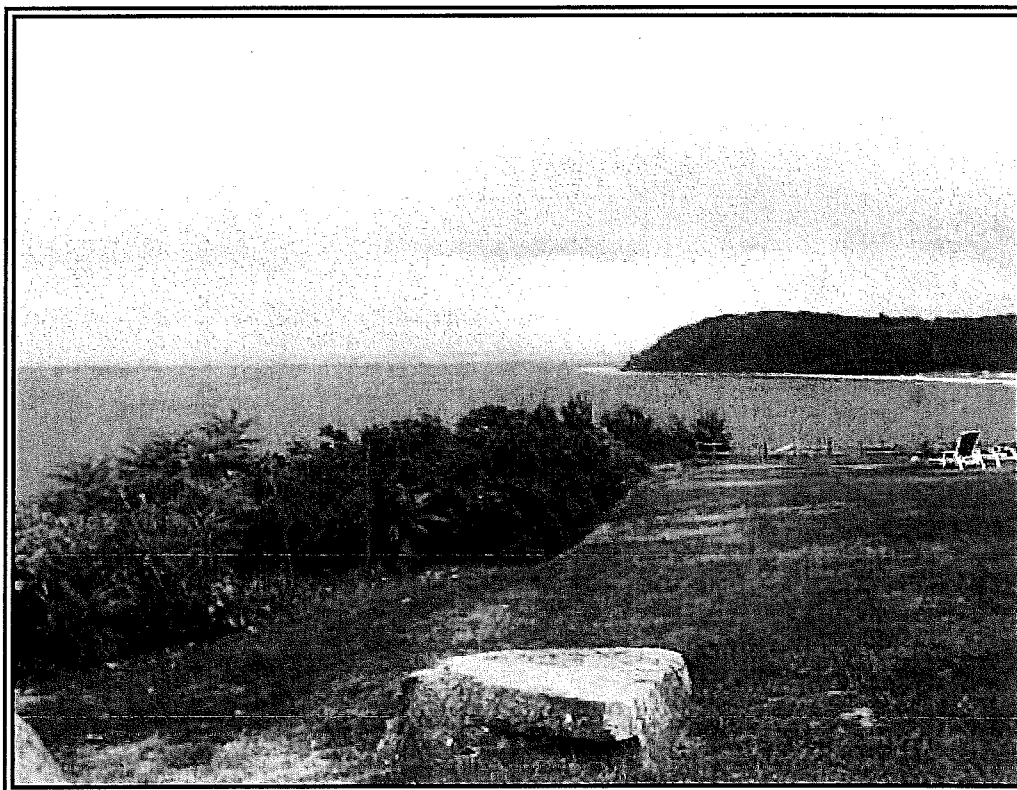
Easterly elevation of Community Center, from Bay Road.



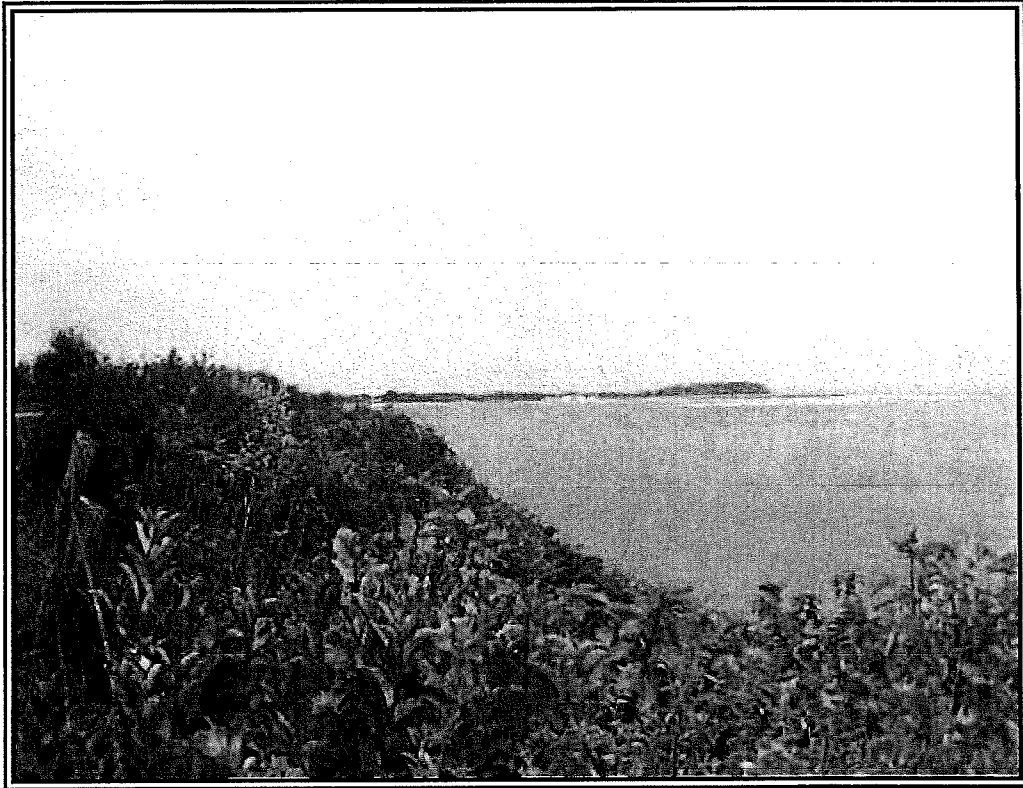
Westerly view to Community Dock on the Ipswich River from base of Hilltop Road.



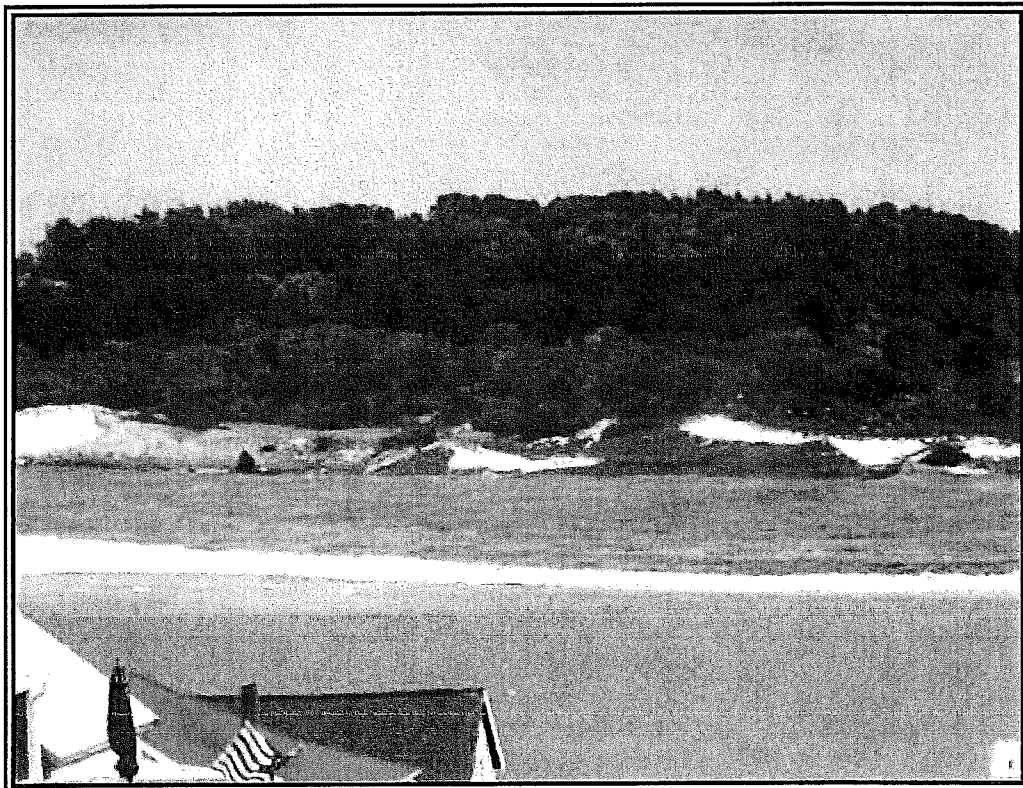
Northerly view from Cliff Road Ipswich Bay, Parker River and Plum Island.



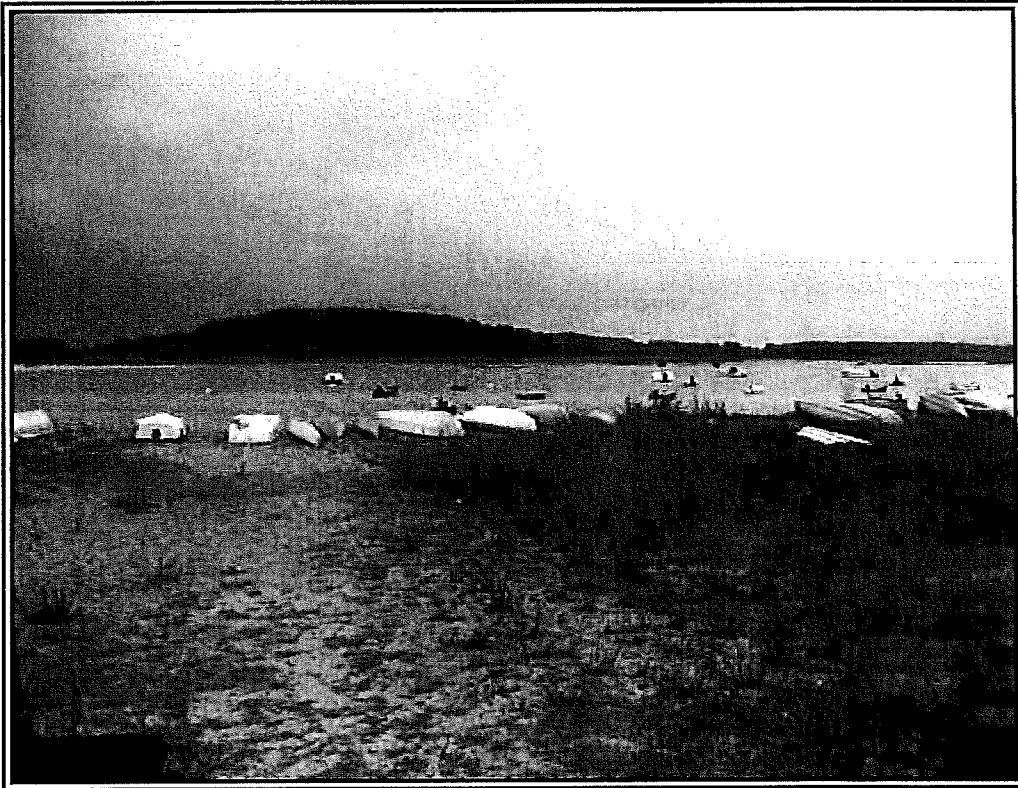
Easterly view from Cliff Road towards Crane Estate.



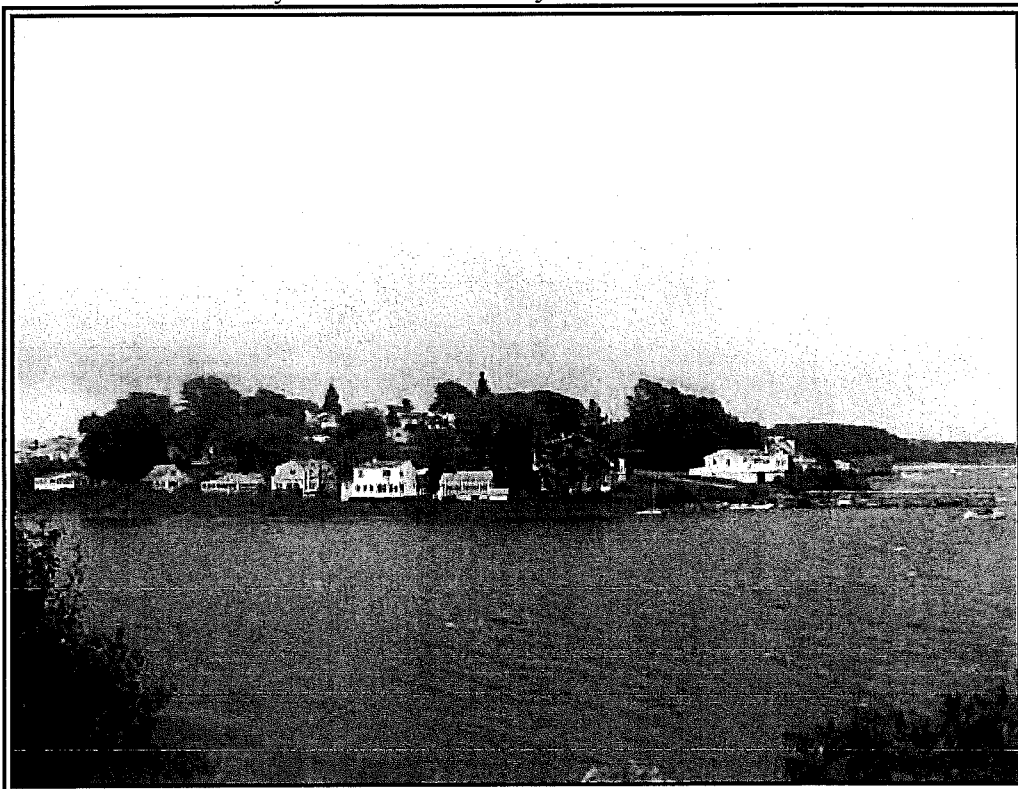
Northeasterly view from River Road bluff to Ipswich Bay and Plum Island.



Southeasterly view down King's Way to Ipswich River to Crane Estate.



Southerly view of Community Beach from River Road.



Southeasterly view from Great Neck (Little Neck Road) to northwestern shore of Little Neck Estates, dock at right, Crane Estate in background.

III. REGULATORY ANALYSIS

A. Zoning – Town of Ipswich

The entire subject property is located within the Town's Rural Residence B (RRB) Zoning District. Relevant “as-of-right” uses within the RRA District include single-family detached dwellings, church and religious uses, educational uses, child care facilities, outdoor recreational facilities, charitable uses and general conservation/agricultural uses. Uses which may be allowed following the issuance of a special permit from the Board of Appeals and Planning Board include open space preservation (cluster development), two-family dwellings, private clubs, rest home and private waste water treatment plants.

Standard	Newly Created Lots*	Conforming Lots (in existence as of October 2006)
Minimum Lot Area:	87,120 square feet (2 acres)	43,560 square feet (1 acre)
Minimum Lot Width:	175 feet (minimum width of 125 feet between the street frontage and the front of the principle building)	175 feet
Minimum Lot Frontage:	150 feet	150 feet
Minimum Front Yard Setback:	20 feet	20 feet
Minimum Side Yard Setback:	20 feet	20 feet
Minimum Rear Yard Setback:	20 feet	20 feet
Maximum Building Area:	20% of lot area (includes building area of primary and permanent accessory structures)	20% of lot area (includes building area of primary and permanent accessory structures)
Maximum Floor Area:	30% of lot area	30% of lot area
Minimum Open Space:	50% of lot area	50% of lot area

*If a residential development obtains a special permit, waiver or other local approval that increases the density or intensity of use beyond what is allowed by this requirement, said development shall conform to Section IX. I. (Inclusionary Housing Requirements).

Utilities

The Town of Ipswich requires underground installation of all utility systems including domestic water; sanitary sewerage; and electrical, telephone and cable television service. Overhead electric, telephone and cable television service is available along the Little Neck frontage and throughout the existing roadways of Little Neck.

B. Open Space Preservation (Cluster) Zoning

A cluster development is not a permitted use in the RRB District but has been included in this analysis as an alternative to conventional subdivision. It is assumed that the site may either be re-zoned to RRA or RRC to make the property eligible for Special Permit approval of a cluster development.

The following is a brief overview of performance standards enforced under the cluster bylaw. The Planning Board may by special permit waive any of the dimensional requirements below if it determines that such action would not be inconsistent with the purpose of the zoning intent.

Standard	Requirement
Minimum Tract Size:	At least 5 times the minimum lot area within the District
Maximum Lot Density:	It cannot exceed density by "conventional" subdivision
Wetlands/Coastal Exclusion:	50% of wetlands/coastal flood plain may be included in lot area calculations
Minimum Open Space:	50% of total parcel
Maximum Site Coverage:	20% (impervious)
Minimum Lot Area:	None
Minimum Lot Width:	75 feet
Minimum Lot Frontage:	50 feet
Minimum Front Yard Setback:	20 feet
Minimum Side Yard Setback:	10 feet
Minimum Rear Yard Setback:	25 feet

C. Subdivision Regulations

Any subdivision of land within the Town of Ipswich is subject to the regulations enacted under the Subdivision Control Law (enacted February 18, 1954). These regulations dictate the manner in which subdivisions are implemented, specifically with regard to public health and safety issues such as road construction standards, utility installation, and septic system design and construction.

In the Town of Ipswich, there are two types of subdivision review:

- **"Approval Not Required"**

This process allows for the subdivision of land for properties that can provide the proposed lot or lots with adequate street frontage, lot area, and meet all the minimum requirements of zoning. When submitted to the Planning Board, the Board must make the determination that the plan meets or exceeds the minimum requirements defined in the Zoning Bylaw. Once a positive determination has been made, the plan is endorsed without requiring approval from the Board, hence the nomenclature, "Approval Not Required." This process does not involve a public hearing and

Planning Board endorsement is typically obtainable following a single review by the Board.

- **Definitive Subdivision**

If a subdivision of land containing less than the minimum-required street frontage is proposed, a standard, definitive subdivision is necessary. This type of development requires extensive review and approval of engineering issues related to the proposal. The approval process of a definitive subdivision is longer than that of an ANR and involves a public hearing prior to final approval.

Pertinent Road Design Standards

The following design standards apply to new roads (Lanes and Local Streets) proposed under a Definitive Subdivision approval.

Standard	Lanes (serving up to 5 lots)	Local Street
Design Speed:	25 miles per hour	30 miles per hour
Minimum ROW Width:	40 feet	50 feet
Minimum Paved Width:	20 feet	24 feet
Maximum Grade:	10%	8%
Minimum Sight Distance:	160 feet	200 feet
Maximum Length of Cul-de-sac:	450 feet	600 feet
Cul-de-sac Diameter:	120 feet (100 feet paved)	120 feet (100 feet paved)

D. Wetlands Protection Act and Local Wetlands Bylaw

The Ipswich Wetlands Protection Bylaw provides for the protection of wetland resources in the Town of Ipswich under the *Massachusetts Wetlands Protection Act* (310 CMR). The local Conservation Commission has jurisdiction over wetlands resources and a 100-foot landward buffer zone extending from a delineated wetland edge. The regulations specify a 25-foot “no disturbance zone” and an additional 15-foot “no build zone” beyond the “no disturbance zone.” No alteration is permitted in the “no disturbance zone” and no new structures are permitted in the “no build zone.”

Great Marsh Area of Critical Environmental Concern (ACEC)

In addition to Wetlands Act regulations outlined above, the Ipswich Conservation Commission enforces protection within the *Great Marsh Area of Critical Environmental Concern (ACEC)*, which is generally delineated by a coastal elevation contour of 10 feet along the barrier beaches, salt marshes and water bodies in Gloucester, Essex, Ipswich, Rowley and Newbury. The regulations also apply to property within 100 feet of the ocean, a stream, wetland, dune, bank, or vernal pool; within 200 feet of a river or perennial stream; and **within 150 feet horizontally outward from the ACEC itself.**

All land located at or below the 10-foot contour circling the subject property falls within

the ACEC and the buffer zone subject to Conservation Commission jurisdiction extends 150 landward from the 10-foot contour.

Among other restrictions, new in-ground septic systems are not permitted within the ACEC buffer zone and any proposed work within ACEC jurisdiction generally comes under closer review and scrutiny than non-ACEC resource areas.

E. Soils Analysis

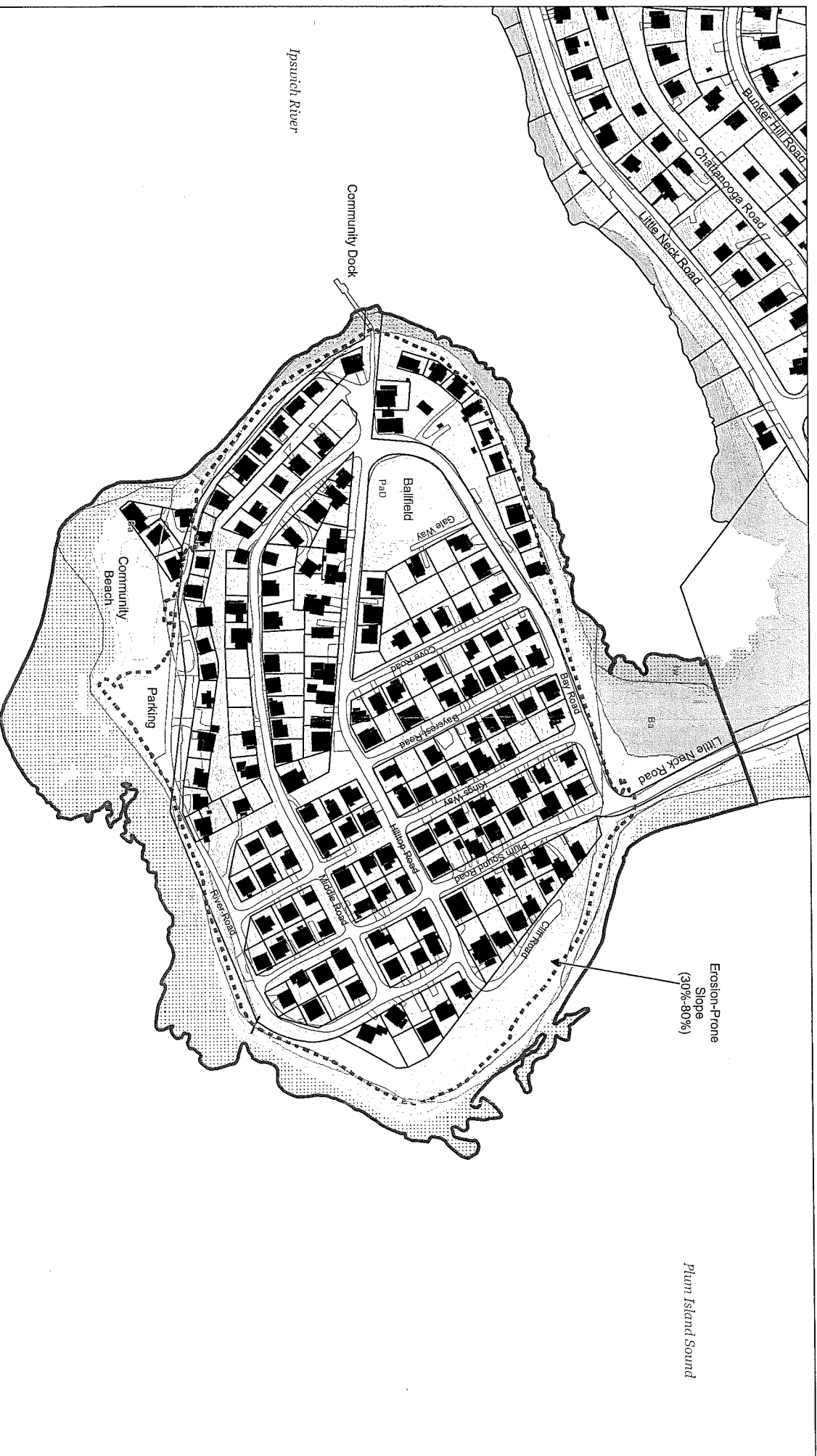
A review of N.R.C.S. Soil mapping indicates that the entire upland portion of the property is comprised of Paxton fine sandy loam with an overall slope gradient range of 15-25%. These soils are deep, moderately steep and are found mainly on the upper sides of hills. The subsoil consists of fine sandy loam about 14 inches in depth. The substratum is very firm and brittle, extending to a depth of 60" or more. The permeability of the substratum soils is slow to very slow and a high water table is perched above the substratum for brief periods in late winter and early spring. Paxton soils are rated as being *severely* constrained in terms of on-site sewage disposal due to slope and slow permeability.

F. Flood Zones

Based on our review of Federal Insurance Rate Maps of the property (per FEMA), the subject property falls within several classifications of 100-year frequency coastal flood plain areas. These include Zone AO and Velocity zones V2 and V3. Upland areas fall within zone C – outside any coastal flood threat.

The southerly aspects of the property, located along the flowed portion of the Ipswich River, are most susceptible to coastal flooding. Portions of River Road, the community beach, the parking area and approximately 8-9 existing cottages fall within a designated Velocity Zone along the southern shore.

A compiled Site Analysis Plan on the following page of this report illustrates the most pertinent regulatory and physical planning constraints affecting the subject property.



- Legend**
- Subject Property
 - Building Footprints
 - Wetlands
 - Open Water
 - 10' Contour - ACEC Line
 - Soil Type Boundaries
 - 100 Year Flood Zone
 - Velocity Zone
 - Contours

Little Neck
Ipswich, Massachusetts

Project Number: 8954
Date: September 29, 2010
This plan is conceptual only and is not
represented as an engineered plan.

Scale: 1" = 200'

Landvest
Tom Proulx (Owner) - Boston, MA 02109

Site Analysis Plan



IV. REAL ESTATE MARKET ANALYSIS

Real Estate Market Conditions

Ipswich has a broad mix of neighborhoods and housing stock, including in-town starter homes, First Period historic homes, newer homes on two-acre zoning in the outlying areas, country-club communities with attached and detached residences, and a mix of new and older waterfront or water view homes. This mix of low end and extremely high-valued sales results in median values that can appear somewhat erratic on a year-to-year basis.

The *Median Sales Price Table* on the following page shows residential sales trends for *North Shore* communities, including the Town of Ipswich, over the past five years. While Ipswich averaged 92 single family sales per year (from 2005 to 2009), the number of home sales fell steadily from 2005 to 2008, from a high of 121 sales to a low of 69, with 2009 showing a partial rebound with a total of 79 sales. While median values fluctuated from year to year, the trend over the past five years shows a drop in values averaging 20%, to \$410,000 in 2009. However, according to *The Warren Group*, 75 single family homes sold in Ipswich between January and August 2010 with a median value of \$390,000, which shows a 31.58% increase in volume and a 1.39% decrease in value over figures for the same period in 2009.

Another good indicator of residential market health is the number of new residential building permits issued by the town. The following table illustrates the recent trend in single-family building permits through July of 2010. Interestingly, there have been ten permits issued in the first seven months of 2010, which suggests an uptick in building activity over rates of the last two years.

Single Family Residential Building Permit Trends

Year	No. of Permits
1999	69
2000	36
2001	39
2002	43
2003	20
2004	17
2005	66
2006	21
2007	17
2008	13
2009	13
2010	10 (thru July)

Table I
Calendar Year Single Family Median Sales Price Changes
North Shore Regional Market Overview
2005-2009

Town	2005			2006			2007			2008			2009			05 - 09 Four Year Median Value Trend
	Median Price	No. Sales		Median Price	No. Sales	Median Price Change	Median Price	No. Sales	Median Price Change	Median Price	No. Sales	Median Price Change	Median Price	No. Sales	Median Price Change	
Boxford	\$650,000	97		\$585,000	95	-10.0%	\$607,450	94	3.8%	\$544,450	76	-10.1%	\$510,000	72	-6.3%	-21.5%
Essex	\$485,000	29		\$516,000	28	6.4%	\$449,000	23	-13.0%	\$407,500	16	-9.2%	\$439,500	18	7.85%	-9.4%
Georgetown	\$450,000	86		\$415,000	70	-7.8%	\$415,000	79	0.0%	\$368,750	64	-11.1%	\$365,450	78	-0.9%	-18.8%
Gloucester	\$389,000	235		\$364,500	162	-6.3%	\$381,000	156	4.53%	\$340,000	141	-10.76	\$316,500	142	-6.91	-18.6%
Hamilton	\$525,000	69		\$496,000	76	-5.5%	\$426,250	74	-14.1%	\$480,000	61	12.6%	\$388,000	68	-19.2%	-26.1%
Ipswich	\$512,500	121		\$451,000	98	-12.9%	\$502,430	95	11.4%	\$415,000	69	-17.4%	\$410,000	79	-1.2%	-20.0%
Middleton	\$582,500	78		\$551,000	69	-5.4%	\$450,000	64	-18.3%	\$417,500	46	-7.2%	\$485,000	49	16.2%	-16.7%
N. Andover	\$581,250	318		\$514,000	291	-11.6%	\$476,900	241	-7.2%	\$502,750	186	5.4%	\$410,500	224	-18.4%	-29.4%
Rowley	\$466,250	76		\$481,895	54	3.4%	\$479,500	52	-0.5%	\$440,000	45	-8.2%	\$420,000	31	-4.6%	-9.9%
Topsfield	\$531,240	66		\$557,500	54	4.9%	\$507,800	51	-8.9%	\$479,000	44	-5.7%	\$440,000	49	-8.1%	-17.2%
Wenham	\$521,950	40		\$722,500	36	38.4%	\$496,000	47	-31.4%	\$453,500	30	-8.6%	\$550,000	21	21.3%	5.4%

Source: The Warren Group

Little Neck Submarket

While *Little Neck* is in many ways an ideal summer community, ongoing discussions and issues between the leasing parties has created an uneasy real estate market in this neighborhood in recent years. First, after many years of below-market lot rent arrangements, lot rents were significantly increased in 1998 to more closely align with current market rates. Further, the expense of design and installation of a State-mandated communal waste collection taxed the resources and relations of the owner and the tenants. And finally, the security of the land-lease arrangement itself has been challenged in recent years in widely publicized tenant-owner disputes. These factors have contributed to the historical challenge of buying and selling real estate on *Little Neck* – namely, that the buyer purchases the residential improvements in fee simple along with the ability to commence a tenancy-at-will, or recently a lease, relationship with the Feoffees. Because the property is not legally subdivided nor is it a legal condominium form of ownership, fee simple ownership rights do not extend to the land. Additionally, the absence of a recorded lease affords buyers none of the investment security typically found in traditional leasehold property.

These factors, both positive and negative, firmly qualify *Little Neck* as a true sub-market within the broader context of the Ipswich real estate market. The neighborhood's unique characteristics render any direct comparison with broad market data somewhat unreliable. *Great Neck* is considered a physically comparable coastal neighborhood, though considerable adjustments are required for fee simple vs. leasehold or condominium ownership rights.

Comparable Seasonal Leasehold Properties

The only local example of a comparable seasonal leasehold property is the 113± lot *Conomo Point* neighborhood in Essex. This 22± acre Town-owned tract was the subject of a long-term land lease at similarly submarket rates. At the 2001 Town Meeting, leases were renewed for one ten-year renewal option, which is due to expire in December of 2011. While there were rumors about a possible tenant buyout, and extensive septic system upgrades would be required, any action would have to be approved at Town Meeting in May, and to my knowledge it is not yet on the warrant for discussion. Therefore, while *Conomo Point* does not provide any useful measure of value for *Little Neck*, its eventual disposition, value and condition of sale may add insight to the subject analysis.

In lieu of an adequate comparable leasehold example, and because of its proximity and similarities to *Little Neck*, we consider the *Great Neck* neighborhood the most comparable area for discussion of relative value.

VI. HIGHEST AND BEST USE ANALYSIS

A. AS IMPROVED - CONDOMINIUM CONVERSION

In accordance with *M.G.L. Chapter 183A, Section 8*, this planning option assumes a conversion to a legal condominium form of ownership of the land and existing cottages. All land outside of the individual building "footprints" would be considered common land and properties would be assessed as units with apportioned Homeowner's Association dues.

This plan would not require any municipal or state subdivision review/approval and the key advantage to this planning option is that the existing unit density would be rendered "legal" and units would be made eligible for bank financing.

Additionally, this conversion would infuse needed stability to Little Neck as a real estate sub-market and a healthier supply/demand balance would, over time, encourage price appreciation.

It should be noted that Massachusetts condominium law requires that a condominium consist of both underlying land and improvements. Hence, a condominium conversion of the underlying land only by the Feoffees is not legally feasible. This factor is important: the Feoffees, owners of the underlying land only, cannot create a condominium without a cooperative effort on the part of both the Feoffees and the current tenants.

The actual configuration of a condominium use of the subject property is consistent with the current tax-parcel platting, illustrated as ***Plan A*** on the following page of this report.



Legend

- 167 Condominium Units
- Common Area
- Contours
- Wetlands
- Open Water

Little Neck
Ipswich, Massachusetts

Project Number: 8954
Date: October 28, 2010
This plan is conceptual only and is not represented as an engineered plan.

Scale: 1" = 200'
0 100 200 400 Feet
LandWest
Ten New Office Square, Boston, MA 02109

Plan A- Condominium Conversion Plan



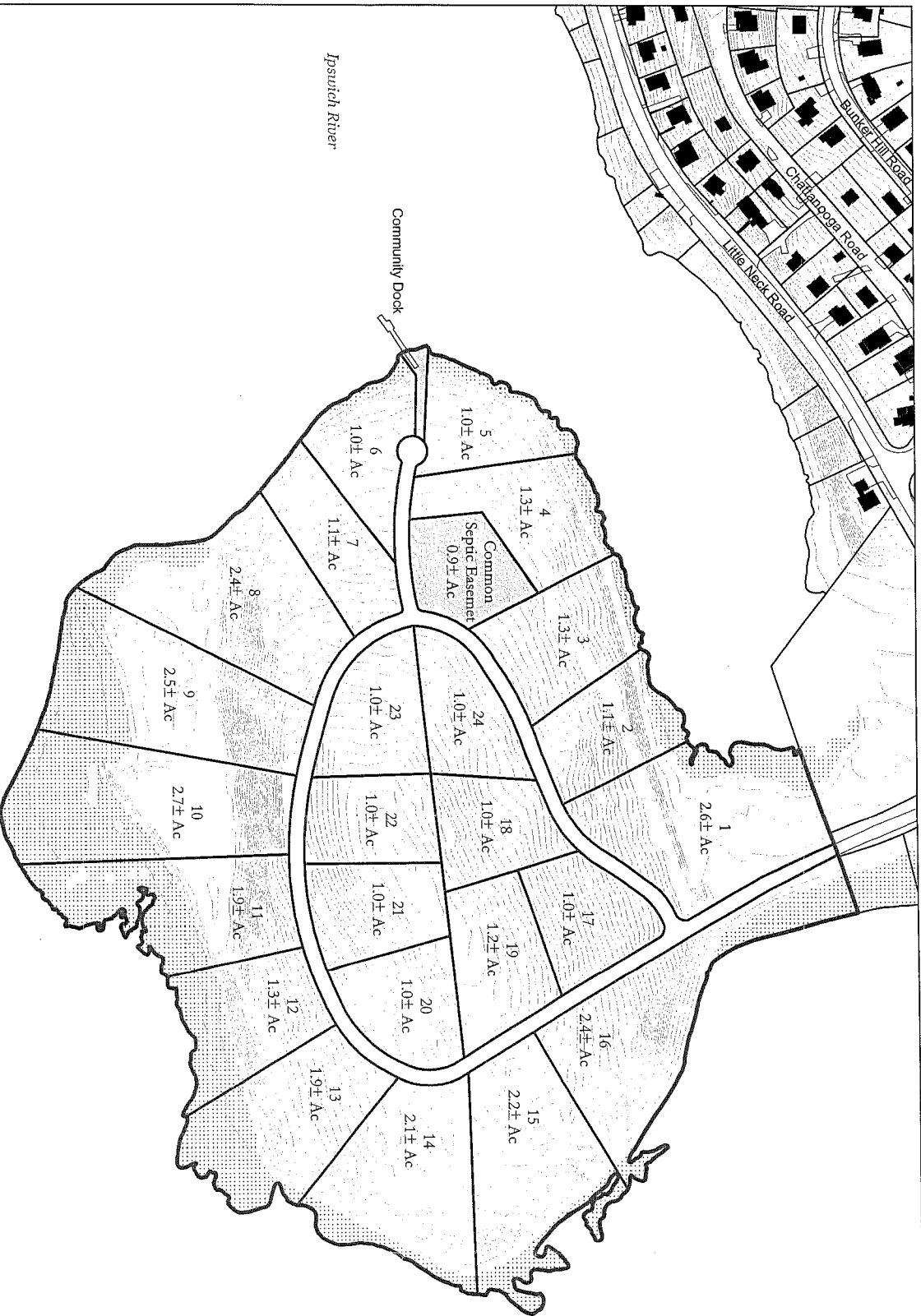
B. LAND AS THOUGH VACANT – RESIDENTIAL SUBDIVISION

Concept Plan B on the following page of this report depicts our opinion as to the subject property's Highest and Best Use *as though vacant*. This analysis is undertaken as a means of understanding the allowable lot/unit density under current zoning regulations if the 35± acre subject site were vacant and available for development.

In conformance with the spatial requirements of RRB zoning and incorporating a reasonable set of assumptions about road design waivers, *Plan B* calls for the division of a total of 24 residential building lots, including 16 prime waterfront lots and 8 interior lots with excellent off-site views. The lots range in size from 1 to 1.75± acres, and they are accessed by a total of 2,900± linear feet of interior subdivision road configured in a broad loop. This lot density assumes a high level of spatial efficiency in the layout of roads and lots. The 24-lot density is roughly 14.4% of the current cottage density, or a net density decrease of 143± lots.

The most aggressive assumption incorporated in this conceptual development analysis is re-use of the recently-constructed sewage collection system. Based on our review of prevailing soil conditions and in the absence of any on-site percolation and groundwater test data, it appears highly unlikely that the site as though vacant could accommodate 24 new in-ground septic systems in full conformance with all local and State sanitary disposal regulations – particularly adjacent to the *Great Marsh ACEC*. Hence, this buildout does assume adaptive re-use of the existing infrastructure, but assuming an average 4-bedroom residence under *Plan B*, the 24-lot density results in only 96 bedrooms and does not approach the approved design flow of 462 bedrooms per the current DEP Disposal Permit. Hence, this assumption appears supportable under a broader assumption that the existing cottages would be razed or relocated.

The plan is designed to appeal to the upper middle-high end market as a private, year-round neighborhood.



- Legend**
- Buildable Lots
 - Common Septic Easement
 - Wetlands
 - Public Dock Easement
 - Contours
 - Open Water

Little Neck
Ipswich, Massachusetts

Project Number: 8954

Date: October 28, 2010

This plan is conceptual only and is not represented as an engineered plan.

Scale: 1" = 200'



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Two Fox Office Square, Boston, MA 02109

Plan B - Definitive
Subdivision Plan
(Land As Though Vacant)



VII. VALUATION

A. APPRAISAL METHODOLOGY

There are three basic, traditional approaches to the valuation of real estate. These include the Sales Comparison, Income Capitalization, Cost Approaches to value. These approaches are briefly described as follows:

1. Sales Comparison Approach

The Sales Comparison Approach relies on the principle of substitution. The typical, market buyer is assumed to base an offering purchase price for a given property on sale prices or offering prices for substitute properties of "similar utility and desirability" (*The Appraisal of Real Estate*; page 312).

This approach entails direct comparison of the subject property components with sales and offerings of other properties of similar location, physical characteristics and utility. No two properties are ever identical in all respects, and therefore, adjustments are made for key factors influencing value, such as financing, market conditions, location, size, physical characteristics and overall utility.

2. Income Capitalization Approach

The Income Capitalization Approach is an appraisal technique that values property according to its capacity to generate net operating income. This approach simulates the criteria of the investor, whose main concern is the earning power of the investment asset in relation to the investment cost of that asset. Income capitalization is a technique for converting an estimated future income stream into value by application of appropriate investment return criteria. These criteria are estimated and supported by analysis of the local market indications of income potential and yield requirements for the subject property type and market area.

3. Cost Approach

This approach is also based on the principle of substitution, recognizing that a typical buyer will pay no more for an existing improved property than the cost of buying land and building a substitute property with a utility level comparable to the subject. It is assumed that the buyer will consider the alternative of constructing a new substitute competing property, as opposed to buying the subject property. The dollar cost of a substitute structure, less the depreciation of the subject (and after adjustments for varying levels of utility), is then taken as a measure of value for the improvements.

The Cost of Development Approach, also known as the Land Residual Technique, is a subset to the Income approach and is aimed at estimating a multi-component property's "bulk," or wholesale value, to a single purchaser. The Cost of

Development analysis accounts for all buyer/developer-borne costs associated with a particular project, both direct and indirect, including all profit and carrying costs. As such, this method simulates the criteria of a buyer that purchases property for development and re-sale of the excess land.

4. Subject Methodology

Whenever there is a sufficient quantity of recent comparable sales in the local market, the *Sales Comparison Approach* is the most reliable and preferred valuation method in the valuation of “retail” property components such as market-ready lots and condominium units. In researching the subject market for appropriate sales, we were able to gather a sufficient number of comparable transactions in order to justify well-supported valuation of the subject property via the sales comparison approach.

The cost and income approach were deemed inappropriate due to the average age of the existing cottage improvements and the lack of a long-term investor market for the subject property type.

B. VALUATION OF PLAN A – CONDOMINIUM CONVERSION

The following section of this report summarizes our application of the Sales Comparison Approach in the valuation of the 167 condominium units (underlying land only) created in accordance with the previously described *Concept Plan A*.

This analysis includes the application of a set of lot-quality grading criteria, followed by a comparable sales analysis and summation of “retail” level parcel values for the 167 condominium units.

1. Condo Conversion – Value Tier Analysis

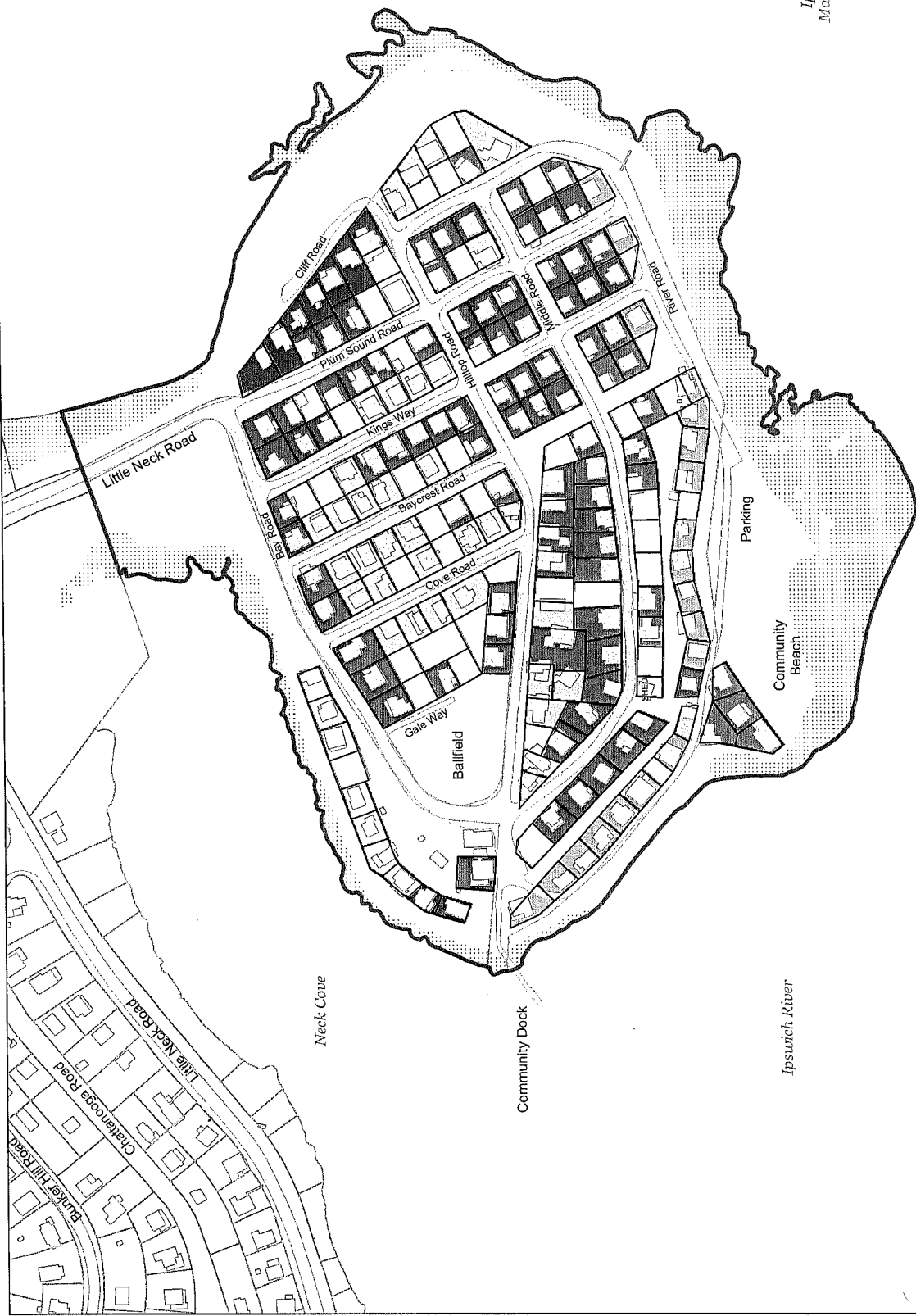
As depicted on the *Base Plans*, the physical configuration of the *Little Neck* land form and the road and tax-parcel layout which evolved in a relatively piecemeal fashion over many decades has resulted in an extremely wide variety of parcel types. For example, view perspectives have an overall range of 360 degrees and include a wide array of seascapes. Additionally, the quality and extent of each individual view perspective ranges considerably based on elevation. The range of a due easterly view from the 10-foot contour is vastly different from the same view at the 80-foot contour.

The grading of individual lot types is further complicated by the existing development pattern and specific location of grandfathered building footprints. For example, two adjoining lots may share a comparable off-site view to the Ipswich River, but one cottage may be sited directly up against the paved edge of the road with dense, view-thwarting development across the street and the adjacent cottage may be sited 8-10 feet higher toward the back of its lot with clear views over the nearby cottages.

Some cottages are sited on lots with a moderate slope and offer excellent lot utility and on-site parking and still others are perched on sites with 20-30% slopes with limited street-front parking.

In short, there may be as many as 50 sub-categories of comparable lot types on Little Neck and even more if one considers the fact that the size, siting and overall quality of specific, non-conforming improvements may affect underlying land value either positively or negatively.

In an effort to minimize the range of lot/unit types while still addressing the major factors influencing value – namely, location, utility, orientation and view – the ***Lot Value Tier Plan*** on the following page of this report provides a color-coded summary of a total of nine specific value tiers.

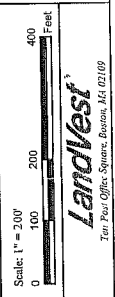


Plum Island Sound

Ipswich River/
Massachusetts Bay



Value Tiers Plan



Project Number: 8954
Date: September 22, 2010
This plan is conceptual only and is not represented as an engineered plan.

Little Neck Ipswich, Massachusetts

- | | | | | | |
|--|--------------------------------------|--|---|--|--|
| | Subject Property | | #4 - Front Row/Neck Cove - Average (7) | | #8 - Interior - Average/Good View (69) |
| | #1 - Exceptional View/Frontage (4) | | #5 - Front Row/Ipswich River - Prime (4) | | #9 - Interior - Marginal View (33) |
| | #2 - Front Row/Plum Island Sound (7) | | #6 - Front Row/Ipswich River - Average (19) | | Vacant Parcels |
| | #3 - Front Row/Neck Cove - Prime (2) | | #7 - Interior - Excellent (22) | | |

The drafting of the ***Lot Value Tier Plan*** was based on a lot-by-lot review of general site conditions and are summarized briefly as follows:

Lot Tier Descriptions and Tallies

Lot Type	Lot Count	Description
<i>Exceptional View/ Frontage</i>	4	Elevated headland with 270 degree view scope to Plum Island and open water. Longest views on Little Neck due to elevation. No road or cottage obstructions.
<i>Front Row/Plum Island Sound</i>	7	Lower elevation with same view orientation as Tier 1. Bluff lots with no road or cottage obstructions.
<i>Front Row/Neck Cove/ Prime Quality</i>	2	Neck Cove-frontage with extended northerly view up Ipswich River. Very limited road impacts. Prime sunset location.
<i>Front Row/Neck Cove/ Average Quality</i>	7	Neck Cove-frontage with largely contained view to opposing shore of Cove and Great Neck. Limited view scope up Ipswich River.
<i>Front Row/Ipswich River/Prime Quality</i>	4	Part of 4-parcel grouping with direct, walkout shore access to sand beach at Ipswich River. Values partially offset by close road proximity, limited privacy and flooding threat.
<i>Front Row/Ipswich River/Average Quality</i>	19	Generally lower elevation River Road-front lots with otherwise unobstructed views to Ipswich River and Crane Beach and dunes.
<i>Interior/Excellent View</i>	22	Upper elevation with nominally-obstructed water views, south-southeasterly orientation and average lot utility.
<i>Interior/Average/Good View</i>	69	Upper elevation, interior location with obstructed but off-site views to the NW or SE. Limited privacy and moderately road-impacted with average lot utility.
<i>Interior/Marginal View</i>	33	Upper elevation, interior location with very limited off-site views. Typically oriented toward north.
<i>Total:</i>	<i>167</i>	

Again, while the above-outlined lot value tiers could be further refined, in my opinion, these nine classifications provide a reasonable consolidation of primary aesthetic and locational factors influencing value on Little Neck.

2. Parcel Valuation - Comparable Sales Overview

In order to value the 167 condominium land units, we have compiled comparable sales and listing information for use in valuing the subject property, based on information gathered from *The Warren Group*, the *Multiple Listing Service*, the Ipswich Assessor's Office, and referencing recorded deeds and documents at the Essex County Registry of Deeds.

Individual ***Sales Data Sheets*** on the following pages of this report summarize information regarding six closed sales on Little Neck occurring since 2007.

As an additional set of value reference points, information regarding a total of 9 currently-listed (MLS) or expired properties on Little Neck is included in the *Appendix* of this report. Of the six *closed* sales, only five were exposed to the

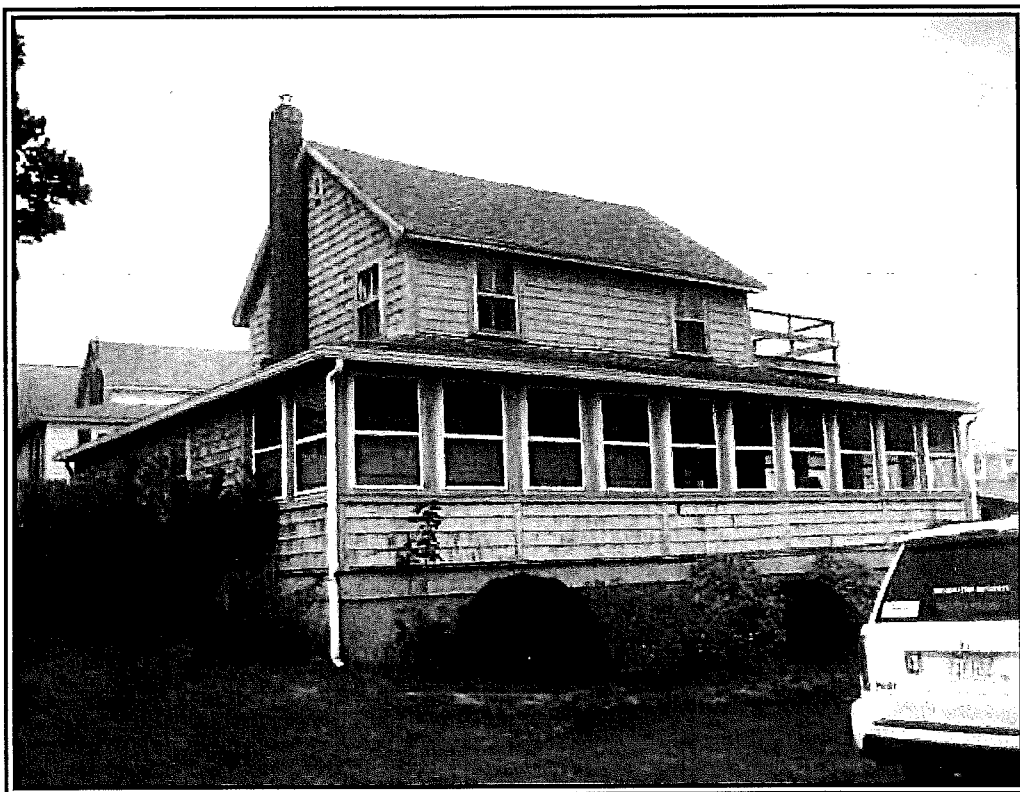
open market and sold for an average of \$383,000 after an average of **474 days** (1.3± years) on market. By comparison, MLS data indicate 319 town-wide sales during that time with an average sale price of \$484,416 and an average market exposure of **167 days**. The average sales price difference (a 21% discount) can be partially attributed to the lack of fee ownership of the underlying land on Little Neck, but we believe the extended market exposure is due to the polarized and unresolved status of the current litigation.

The average value of currently-listed and expired properties (see *Appendix*) is \$468,533 and the current list price is \$442,380 with no contracts or offers pending as of the date of this report. Assuming an average sale price of 15% below list, the average (imputed) sale price would be \$376,000. At 65% of the total sales price, the average underlying lot value would be approximately \$245,000.

Residential sales on Great Neck have been fairly steady in recent years. **Exhibit B** (following *Exhibit A* in *Appendix*) provides tabular information on 34 closed sales since 2007. All but eight of those sales were listed on the Multiple Listing Service, and the average price for those sales was \$499,956 with a market exposure of 165 days, which is comparable to the average sales value and exposure time of all single family home sales throughout the town during that period. The average is roughly 30% higher than the median value of \$384,000 indicated by the 6 most recent sales on Little Neck.

Exhibit C (following *Exhibit B* in *Appendix*) summarizes five closed vacant land sales on Great Neck since 2004, as well as six recent or current land listings, which together form a database of reasonably current land values on Great Neck.

The goal of this comparable sales overview is to extract underlying land values for properties with similar attributes to the nine lot types outlined in the previous section of this report.



Residence Sale #: A1

Transaction Data:			
<i>Address:</i>	42 Middle Road	<i>Sale Date:</i>	8/31/07
<i>Community:</i>	Little Neck, Ipswich	<i>Sale Price:</i>	\$550,000
<i>Assessor's Reference:</i>	24C 069 161	<i>Grantor:</i>	Not Available
<i>Conditions of Sale:</i>	Arm's Length	<i>Grantee:</i>	Daniel Leonard

Property Data:			
<i>Land Area:</i>	3,000 square feet	<i>Mechanical Systems:</i>	Electric Heat
<i>Residence:</i>	Seasonal Cottage	<i>Utilities:</i>	Common Sewer, Town Water
<i>Year Built:</i>	1910	<i>Accessories:</i>	None
<i>Bedrooms/Baths:</i>	4 / 1 ½	<i>Amenities:</i>	Roof deck
<i>Effective Living Area:</i>	1,378 square feet	<i>Overall Condition:</i>	Average

Comments:	
Listed at \$575,000, sold after 852 days on market. Assessment at sale date: \$345,500 (\$132,200 building, \$213,300 land).	

Extracted Land Value:						
<i>G.L.A.</i>	<i>Condition</i>	<i>Replacement Cost New</i>	<i>Depreciation</i>	<i>Value of Improvements</i>	<i>Landscape @ 10%</i>	<i>Extracted Land Value</i>
1,378 s.f.	Average	\$275,600	25%	\$206,700	\$20,670	\$322,630



Residence Sale #: A2

Transaction Data:			
Address:	9 Cove Road	Sale Date:	10/12/07
Community:	Little Neck, Ipswich	Sale Price:	\$339,000
Assessor's Reference:	24C 069 87	Grantor:	Not Available
Conditions of Sale:	Arm's Length	Grantee:	George P. Sousa

Property Data:			
Land Area:	3,000 square feet	Mechanical Systems:	Gas Heat
Residence:	Seasonal Cottage	Utilities:	Common Sewer, Town Water
Year Built:	1910	Accessories:	None
Bedrooms/Baths:	2 / 1 ½	Amenities:	Upper deck, porch
Effective Living Area:	1,473 square feet	Overall Condition:	Very Good

Comments:	
Sold fully furnished at full asking price after 15 days on market. Assessment at sale date: \$423,800 (\$210,500 building, \$213,300 land).	

Extracted Land Value:						
Improvements G.L.A.	Condition	Replacement Cost New	Depreciation	Value of Improvements	Landscape @ 10%	Extracted Land Value
1,473 s.f.	V. Good	\$257,775	30%	\$180,442	\$18,044	\$140,225



Residence Sale #: A3

Transaction Data:			
Address:	24 Plum Sound Road	Sale Date:	4/14/08
Community:	Little Neck, Ipswich	Sale Price:	\$400,000
Assessor's Reference:	24C 069 144	Grantor:	Stephen H. Moore
Conditions of Sale:	Arm's Length	Grantee:	Kerri McDonald-Shaub

Property Data:			
Land Area:	3,000 square feet	Mechanical Systems:	Gas Heat
Residence:	Seasonal Cottage	Utilities:	Common Sewer, Town Water
Year Built:	1910	Accessories:	None
Bedrooms/Baths:	3 / 1 ½	Amenities:	Wrap around porch
Effective Living Area:	1,392 square feet	Overall Condition:	Average - Good

Comments:	
Recently renovated and well maintained, sold fully furnished. Listed at \$445,000. Sold after 185 days on market. Assessment at sale date: \$291,400 (\$105,900 building, \$185,500 land).	

Extracted Land Value:						
Improvements G.L.A.	Condition	Replacement Cost New	Depreciation	Value of Improvements	Landscape @ 10%	Extracted Land Value
1,392 s.f.	Avg./Good	\$208,600	25%	\$156,450	\$15,645	\$227,905



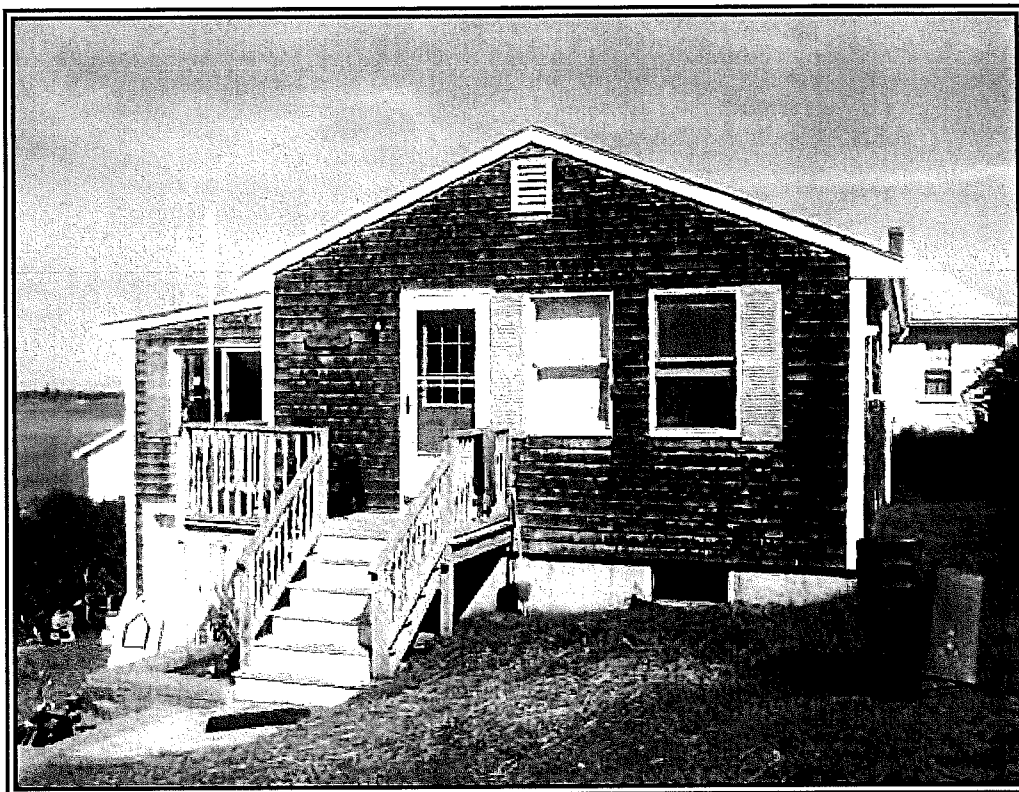
Residence Sale #: A4

Transaction Data:			
Address:	3 King's Way	Sale Date:	11/6/08
Community:	Little Neck, Ipswich	Sale Price:	\$465,000
Assessor's Reference:	24C 069 133	Grantor:	Julia Collins
Conditions of Sale:	Unknown	Grantee:	Michael Torrisi

Property Data:			
Land Area:	3,000 square feet	Mechanical Systems:	None
Residence:	Seasonal Cottage	Utilities:	Common Sewer, Town Water
Year Built:	1920	Accessories:	None
Bedrooms/Baths:	3 / 1	Amenities:	Screened porch
Effective Living Area:	912 square feet	Overall Condition:	Average - Good

Comments:	
Assessment at sale date: \$362,700 (\$72,400 building, \$290,300 land). House includes inordinate ratio of Gross building area to effective living area (G.B.A.: 2,200 s.f.). Accounted for in replacement cost analysis.	

Extracted Land Value:						
G.L.A.	Condition	Replacement Cost New	Depreciation	Value of Improvements	Landscape @ 10%	Extracted Land Value
912 s.f. 1,308 (semi finished)	Avg./Good	\$225,000	20%	\$180,000	\$18,000	\$267,000



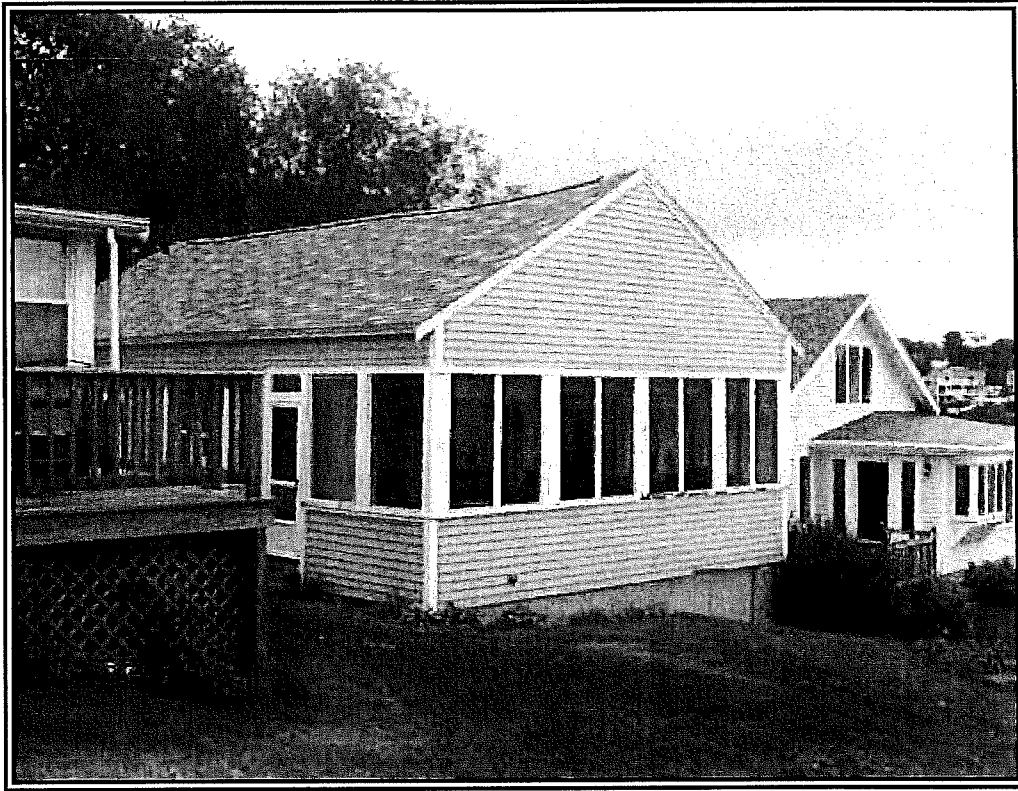
Residence Sale #: A5

Transaction Data:			
Address:	27 King's Way	Sale Date:	7/23/08
Community:	Little Neck, Ipswich	Sale Price:	\$335,000
Assessor's Reference:	24C 069 122	Grantor:	John Cook
Conditions of Sale:	Unknown	Grantee:	Karl Ruhland

Property Data:			
Land Area:	3,000 square feet	Mechanical Systems:	Oil Heat
Residence:	Seasonal Cottage	Utilities:	Common Sewer, Town Water
Year Built:	1936	Accessories:	None
Bedrooms/Baths:	2 / 1	Amenities:	Screened porch
Effective Living Area:	892 square feet	Overall Condition:	Very Good

Comments:	
Assessment at sale date: \$284,600 (\$104,500 building, \$180,100 land).	

Extracted Land Value:						
Improvements G.L.A.	Condition	Replacement Cost New	Depreciation	Value of Improvements	Landscape @ 10%	Extracted Land Value
892 s.f.	V. Good	\$142,720	20%	\$114,176	\$11,417	\$209,407



Residence Sale #: A6

Transaction Data:			
Address:	26 Baycrest Road	Sale Date:	12/16/09
Community:	Little Neck, Ipswich	Sale Price:	\$165,000
Assessor's Reference:	24C 069 96	Grantor:	Not Available
Conditions of Sale:	Unknown	Grantee:	Not Available

Property Data:			
Land Area:	3,000 square feet	Mechanical Systems:	None
Residence:	Seasonal Cottage	Utilities:	Common Sewer, Town Water
Year Built:	1930	Accessories:	None
Bedrooms/Baths:	3 / 1	Amenities:	Screened porch
Effective Living Area:	892 square feet	Overall Condition:	Very Good

Comments:	
Listed at \$319,000, reduced six times, sold after 541 days on market. Assessment at sale date: \$255,000 (\$74,900 building, \$180,100 land).	

Extracted Land Value:						
Improvements G.L.A.	Condition	Replacement Cost New	Depreciation	Value of Improvements	Landscape @ 10%	Extracted Land Value
892 s.f.	V. Good	\$124,880	20%	\$99,904	\$9,990	\$109,729

- Legend**
- Subject Property
 - Closed Sales
 - Current Listings

- Wetlands
- Open Water

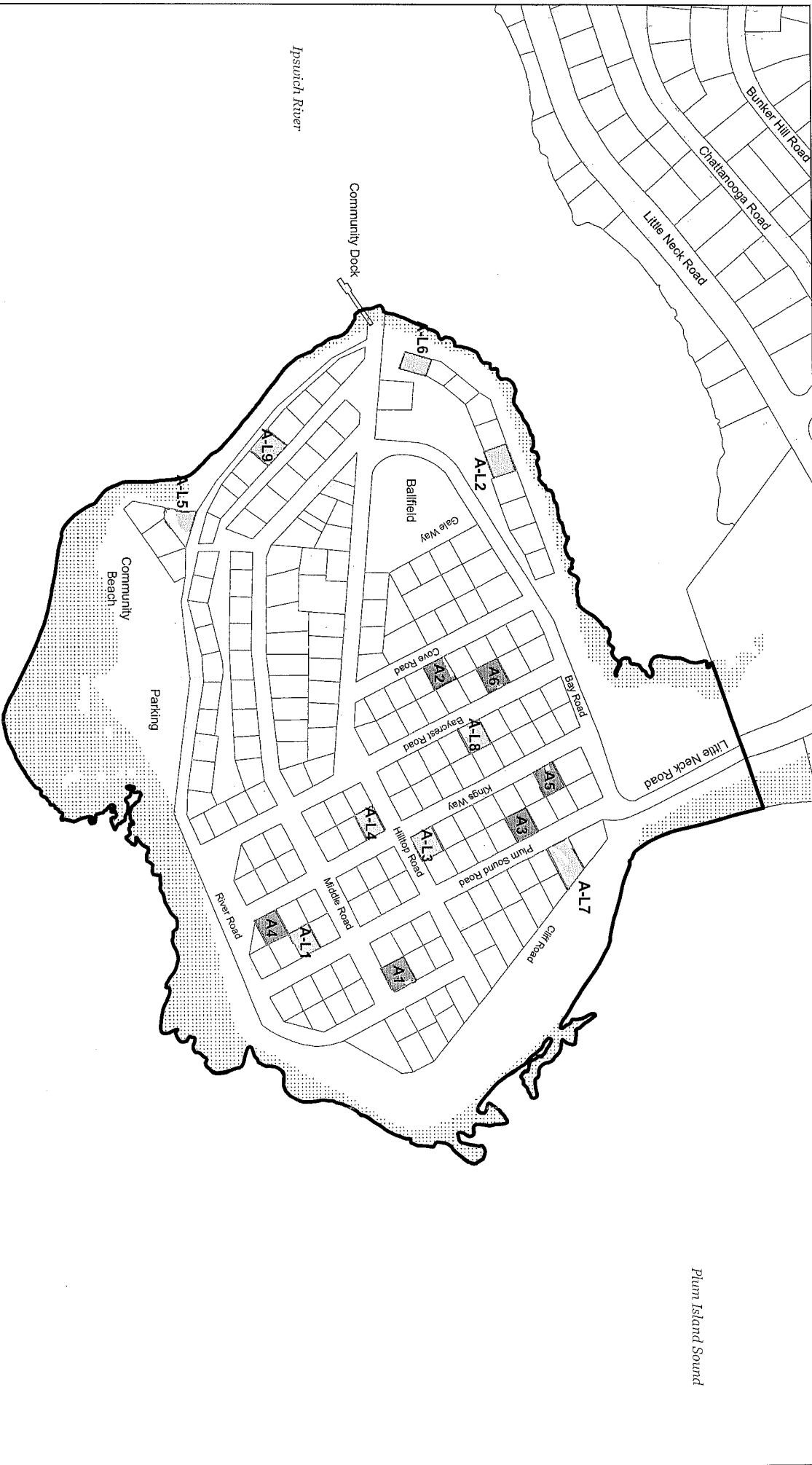
Little Neck Ipswich, Massachusetts

Project Number: 8954
Date: September 29, 2010
This plan is conceptual only and is not represented as an engineered plan.

Scale: 1" = 200'

Landvesti
Two Four Office Square, Boston, MA 02109

Market Data **Location Plan**



3. Extracted Lot/Land Value Analysis – Little Neck Closed Sales

The table below summarizes pre-adjusted, extracted lot/land rights values from each of the six closed sales on *Little Neck*. This method is deemed reliable as it utilizes the most accurate value estimates for the improvements value. This process also begins to clarify approximate value levels for various lot types in the neighborhood. These values will be considered in fee simple and condominium conversion options for the property.

Extracted Land/Lot Values – Little Neck Sales

Sale #	Price	Sale Date	Lot Type	Extracted Lot / Land Value*
A1 – 42 Middle Road	\$550,000	8/31/07	Interior – Avg.- Good View	\$320,000
A2 – 9 Cove Road	\$339,000	10/12/07	Interior – Marginal View	\$140,000
A3 – 24 Plum Sound Rd	\$400,000	4/14/08	Interior – Avg.-Good View	\$230,000
A4 – 3 King's Way	\$465,000	11/6/08	Interior – Avg. - Good View	\$265,000
A5 – 27 King's Way	\$335,000	7/23/08	Interior – Avg. – Good View	\$210,000
A6 – 26 Baycrest Road	\$165,000	12/16/09	Interior – Marginal View	\$110,000

* Pre-adjusted, rounded totals.

Based on Ipswich median residential value trends from 2007, sales occurring in 2007 have been adjusted downward some 19%. Sales in 2008 warrant a downward adjustment of only 1.3% and sales in 2009 do not require any adjustment for time/market conditions.

The time-adjusted, extracted lot values from the *Little Neck* sales are summarized as follows:

Sale #	Sale Date	Time Adjustment	Adjusted Lot/Land Value
A1	8/31/07	-19%	\$260,000
A2	10/12/07	-19%	\$115,000
A3	4/14/08	-1.3%	\$225,000
A4	11/6/08	-1.3%	\$260,000
A5	7/23/08	-1.3%	\$210,000
A6	12/16/09	0	\$110,000

This extraction analysis indicates an average lot value of approximately \$196,666; an average of \$238,750 for average-good view lots and \$112,500 for marginal view lots. In my opinion, sales A3 and A5 provide the best indication of current value for average-good view lots as they are relatively current and solidly classified in the lot tier gradation. They indicate an average value of \$217,500, rounded up to \$220,000.

The marginal view lots indicate an average value of \$112,500. These lower end sales reflect aggressive seller motivations and Sale A6 was completed in the depth of the current market cycle and litigation. I would adjust these sales upward 20% to reflect stabilized market conditions, resulting in an adjusted, stabilized value of \$135,000, rounded.

4. Land Value Analysis – Great Neck Sales

A total of 34 closed sales occurring on Great Neck from 1/31/07 to 10/14/10 are profiled in **Exhibit B** (in *Appendix*). The data are analyzed and various median and unit values are then tabulated at the end of the sales table.

All sales occurring from 1/1/ 2009 through October 14, 2010 were analyzed in similar fashion to the closed Little Neck sales and underlying land values, net of the contributory value of existing residential and site improvements, were extracted. As mentioned earlier, Great Neck is an excellent comparables sales reference in Ipswich – perhaps even more reliable than Little Neck – represents a less volatile submarket with highly comparable amenity value. As fee simple sales, Great Neck transactions do require a significant adjustment for property rights conveyed (i.e. fee simple vs. condominium).

The 34 sales indicate a median sale price of \$492,000 and extracted lot values for non-waterfront, improved sales occurring since 2009 average \$285,000. The median inland lot/land value amounts to \$282,000. The direct water front sales analyzed indicated an average lot value of \$462,500. Virtually all of the Great Neck lots reviewed offer off-site water views to the north or more interior but still extended southerly views that include the Ipswich River estuary and marsh. Hence, this sales data base provides a reliable cross section of fairly wide-ranging lot types – generally quite similar to Little Neck.

Time adjustments are not warranted but because a condominium form of ownership is vastly different than fee simple, a significant adjustment for property rights conveyed is warranted.

Fee Simple vs. Condominium Rights

Support for a fee simple/condominium adjustment was derived from recent sales data for detached single family and condominium properties in the North Shore communities of Beverly, Ipswich, Marblehead, Salem and Swampscott over the past 12 months. The sales search was specifically limited to 3-bedroom units under both categories. Based on MLS data, a total of 86 3-bedroom **condo units sold at an average sale price of \$323,422** following average market exposure of 116 days. The average list price was \$339,969 and the average price per square foot was \$119. The indicated sale/list ratio is .951.

Over the same period, the same market area saw a total of **380 3-bedroom single family residential sales indicating an average sale price of \$378,598** with average market exposure of 106 days. The average list price was \$395,599, indicating a sale/list ratio of .957.

This analysis indicates a discount of approximately 17% for condo ownership rights relative to detached single family ownership. I have rounded this premium down to 15% due to the highly consistent market setting and amenity value of Great Neck and Little Neck. Property rights adjustments to the extracted values for inland and direct water front lot/land sale on *Great Neck* are summarized as follows:

Lot/Land Type	Average Fee Value	Condo Adjustment	Adjusted Value*
Inland/Waterview	\$285,000	-15%	\$240,000
Waterfront	\$462,500	-15%	\$395,000

*Rounded totals

The above-outlined adjusted lot value estimates derived from Great Neck sales are generally aligned with the condominium land rights derived from Little Neck sales. Direct shore front lots indicate a premium of nearly 65% over the average inland view lot.

Sales **Exhibit C** in the *Appendix* of this report includes a summary of five closed sales occurring on Great Neck from 11/5/04 to 6/4/08 and seven current listings – six of which are located on Great Neck proper or off Jeffrey's Neck Road.

The average lot size of the closed sales is .84± acres and the average sales price (not time-adjusted) is \$270,000. The indicated median sale price is \$249,333. Time adjustments for declining market conditions (15-20% for pre-2009 sales) would bring these totals into a bracketed value range of \$215,000 - \$230,000.

The above-outlined analysis of extracted land values from improved sales and a small sampling of closed lot sales provides fairly consistent indications that the baseline value for the subject land condominium rights, assuming an average/good view is approximately \$220,000. The overall range of value is quite wide from the low end (i.e. marginal view condo rights) to the high end (i.e. direct waterfront condo rights). This range is roughly \$135,000 to \$395,000, or 190%. While this range seems inordinately broad, it is important to consider the fact that the basic reason why Little Neck has essentially functioned as a fee simple market with no real security in the underlying land is the extremely high level of value subjective buyers assign to site amenities and spectacular views. Buyers tend to pay up for prime views while disregarding, at least to some extent some of the liabilities associated with lack of land ownership, Feoffee conflicts, etc.

Likewise, in cases where a "lot's" amenity value is not quite as compelling, buyers tend to pay closer attention to the liabilities and uncertainties that run with

Little Neck ownership. Given these somewhat peculiar market dynamics, I believe a value range of 190% is supportable.

Using these three “benchmark” unit values for low end, middle and high end value points (i.e. marginal view, average/good quality and direct waterfront) I have applied additional, interim adjustments to the remaining lot tiers to arrive at a schedule of final, “retail” unit value estimates. Most of the adjustments are subjective in nature and include consideration of varying quality of view, orientation and impacts from roads and public access points.

5. Retail Value Estimates – Land Condominium Rights

The table below summarizes retail value estimates for each of the Lot Tiers outlined in the previous section of this report.

Retail Unit Value Estimates – Tiers 1-9

Lot Tier/Type	# Lots	Market Value Of Land Condo Rights
#1 - Exceptional View/Frontage	4	\$420,000
#2 - Front Row - Plum Island Sound	7	\$325,000
#3 - Front Row - Neck Cove/Prime	2	\$240,000
#4 - Front Row - Neck Cove/Average	7	\$230,000
#5 - Front Row - Ipswich River/Prime	4	\$365,000
#6 - Front Row - Ipswich River/Average	19	\$265,000
#7 - Interior - Excellent View	22	\$250,000
#8 - Interior – Average/Good View	69	\$220,000
#9 - Interior - Marginal View	33	\$135,000
Totals:	167	\$37,675,000*

*Note – Total is within 3% of 2010 aggregate assessed value.

As a very general “check” on the above-outlined aggregate retail value of \$37,765,000, when capitalized at a “safe” rate range of .0425 - .0525 (current prime of 3.25% plus 1 and 2), the indicated total rental value of the subject property ranges between \$1,605,012 and \$1,982,662, or \$9,610 to \$11,872 per land unit. The midpoint of this range is \$10,741 - slightly lower but well-reconciled with the current average year round rental rate of \$10,800 per unit.

6. Cost of Development Approach – Market Value to Third Party Investor

The financial analysis of *Concept Plan A* (Condominium Conversion) assumes a sale to a profit-minded third party investor who would convert the land to a

condominium ownership and resell land interests to both current tenants and, presumably, some new buyers.

The basic line-item expenses accounted for in our discounted cash flow analysis of the third party sale scenario include:

- *Legal, Survey and Architectural expenses associated with completing a condominium declaration (estimated at \$400,000);*
- *Legal fees for individual unit closings (\$700/unit paid at closing);*
- *Transfer stamps (.456% of sale revenue);*
- *Capital reserves for erosion mitigation (estimated at \$900,000 by Vine Associates);*
- *Project Management and O.H. (2% of sales revenue);*
- *Developer profit (see discussion below).*

According to the **Korpacz Real Investor Survey**, for land development profit requirements for Q2 2010, survey participants quoted free and clear discount rates of 15%-30% for all-cash transactions including develop profit. They quoted a tighter range of 18%-24% for unleveraged single family projects of 1-5 year duration and 50-760 acres in size. Most of the respondents were preparing discounted cash flowing analyses free and clear of debt; rates include developer's profit (a blended discount rate) and are applicable to entitled projects only.

After reviewing *Korpacz* and other real estate publications, with consideration for the subject property's excellent location and lack of direct market competition, we have applied a 15% Discount Rate to account for the effect of time value on money and "Entrepreneurial Profit", which is also known as "Incentive Profit", or the investment return required to attract an investor to the project. The actual return may be higher or lower than the expected rate. The risk portion of the discount rate is the more volatile component of the rate, especially considering the all-cash, unleveraged nature of the investment. A higher-than-anticipated tenant attrition rate would add considerable risk that might warrant a discount rate of 20-30%. However, an outside investor would essentially be seen as a deal facilitator with a relatively captive pool of self-interested buyers. However, the level of initial equity investment required to secure the subject property is quite *considerable* – warranting a fair return over a somewhat aggressive projected absorption period of 4 years.

The discounted cash flow (*Table I - DCF*) statement on the following page provides a summary of pricing, absorption and cost assumptions incorporated in a projected 4-year sellout of the project.

In accordance with the analyses performed, the estimated Market Value (rounded) of the 35± acre subject property assuming a 167 unit condominium conversion as of September 11, 2010 was:

\$25,400,000

(TWENTY FIVE MILLION FOUR HUNDRED THOUSAND DOLLARS)

The above-outlined Market Value estimate indicates average unit values of \$725,714 per gross acre and \$152,095 per condominium unit (land only).

LandVest®

ESTIMATED PRESENT VALUE: **\$25,412,208**

LESS MORTGAGE BALANCE:

Market Value (Rounded)

Indicated Average Unit Value: \$152.095

[illegible][illegible][illegible][illegible]

7. Direct Capitalization – Summary Analysis

The following summary application of the income approach is intended as a basic “check” on the third party market value of \$25,400,000. While the last few years of operation are not considered stabilized, I have attempted to disseminate average fixed and variable expenses from the Feoffees’ 2009 operating statement in the calculation of a reasonably accurate Net Operating Income (NOI). I have also assumed an average year-round market rental rate of \$10,800, as provided by the Feoffees. Direct Capitalization involves the analysis of a single year’s income and expenses where the resulting net operating income is capitalized by an overall rate to derive value. It is most applicable in cases where income and expenses are not expected to fluctuate greatly from year to year.

A summary application of Direct Capitalization is summarized as follows:

Potential Gross Income:	\$1,803,600
(167 units x \$10,800)	

Less Vacancy/Collection Loss:	(\$72,252)
(Assumed at 4%)	

Effective Gross Income:	\$1,731,348
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Less operating Expenses:

- Taxes:	\$18,572
- General Legal Fees:	\$120,000
- Management Fees:	\$44,000
- Repairs:	\$74,575
- Utilities:	\$18,658
- Accounting:	\$10,000
- Billing:	\$10,653
- Police Details:	\$5,983
- Engineering:	\$6,490
- Insurance:	\$5,668
- Office Expense:	\$4,303
- Dock Removal/Storage:	\$2,057
- State Fees:	\$1,570
Total Expenses:	(\$285,385)

Net Operating Income:	\$1,428,035
------------------------------	--------------------

Cap Rate Range: .0525 - .0625	(\$1,428,035/.0525 & .0635)
(Prime plus 2 and 3)	

Indicated Market Value Range:	\$22,848,560 - \$27,200,666
Rounded Range:	\$22,850,000 - \$27,200,000

The mid-point of the above outlined value range is \$25,025,000. The technical accuracy of this analysis is diminished, to some extent, by the absence of market-derived capitalization rates from comparable sales and the lack of any published market index of rates for the subject property type. However, though it was not employed as a primary valuation method, the direct capitalization analysis provides a reasonable measure of support for the third party fee value of \$25,400,000.

C. VALUATION OF PLAN B – LAND AS THOUGH VACANT

Concept Plan B illustrates our opinion as to the potential carrying capacity of the subject property as though vacant and available for conforming development to highest and best use. The conceptual subdivision plan assumes an overall density of 24 conventional lots accessed by a 2,900 l.f. interior subdivision road laid out to either Lane or Local Street standards. Road gradient waivers would be required as several areas of the new road (partially laid out over the existing road network) would exceed 10%. Hence, the approval of Plan B is considered *quite speculative* and the valuation of the subject property as though vacant is largely intended to illustrate the approximate value premium associated with the non-conforming density of 167 units on 35± gross acres (28± upland acres).

Retail Lot Valuation

Unlike the preceding condo analysis, the 24 subject lots per *Plan B* would include fee simple ownership. There are no directly comparable, 1+ acre waterfront comparables in the recent market. Accordingly, I have applied gross positive adjustments to the previously applied base waterfront unit value (\$395,000) of 15% (for fee simple ownership) and 20% for increased lot size and privacy. The resulting retail value estimate for the average waterfront lot amounts to \$535,000. Interior lots offering exceptional offsite views are valued based on a similar set of positive adjustments to Tier 7 – Excellent view units (\$250,000) from the condominium analysis, though I have applied a more significant positive adjustment of 25% for view enhancement at the lesser density at the top of the hill. The resulting average retail value estimate for the interior view lots per concept *Plan B* amounts to \$400,000, rounded.

The discounted cash flow statement (*Table II – DCF* - two pages forward) provides a tabular summary of all pricing, absorption, cost and profit assumptions incorporated over a projected four-year project duration.

Based on this analysis, it is my opinion that the Market Value (rounded) of the subject property as though vacant as of September 11, 2010 assuming speculative approval of a 24-lot conventional subdivision was:

\$7,220,000

(SEVEN MILLION TWO HUNDRED TWENTY THOUSAND DOLLARS)

The above-outlined market value estimate indicates unit values of \$206,285 per gross acre and \$300,833 per approved residential building lot. These net unit values reflect an overall discount of approximately 71.7% from the Condominium Conversion option outlined under ***Plan A***.

TABLE II - DISCOUNTED CASH FLOW ANALY.

Third Party Buyer - Value as Though Vacant

ESTIMATED PV OF LAND:

Blank \$7,223,610
Total Market Value of Subject Property: \$7,223,610

Rounded: \$7,220,000
\$300,984/Price Per Approved Lot
15.00% IRR
25.48% Profit as % of Appreciated Gross Sales

LandVest®

ASSUMPTIONS:		Unit Value	Description
Tax Rate	\$1,000 of Value @ 100% Valuation	\$11.54	Category 1: Waterfront Lots
Market & Advertising Cost		5%	Category 2: Interior View Lots
CPI (Costs)		3.0%	Category 3:
Appreciation Rate		3.0%	Category 4:
Discount Rate:		15.00%	Category 5:
			Category 6:
			Category 7:
			Category 8:
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APPENDIX

Appraiser Certification

Qualifications of the Appraiser

Sales *Exhibit A*

Current and Expired Listing Sheets – Little Neck

Sales *Exhibit B*

Sales *Exhibit C*

Appraiser Certification

CERTIFICATION OF VALUE

I hereby certify that:

1. I have made a personal inspection of the property that is the subject of this report.
2. To the best of my knowledge and belief, the statements of fact and the opinions contained in this report are true and correct.
3. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and my personal, unbiased professional analyses, opinions, and conclusions.
4. I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
5. My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
6. This appraisal was not based on a requested minimum valuation, specific valuation or approval of a loan.
7. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Practice of The Appraisal Institute, as well as the Uniform Standards of Professional Appraisal Practice of the Appraisal Institute. I am currently licensed as a Certified General Appraiser in Massachusetts (CG #3481), Vermont (C.G.#0000212), and New Hampshire (C.G.#669).
8. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
9. No one provided significant professional assistance to the person(s) signing this report.



Appraiser: _____

James E. Monahan

Date: _____

10/25/10

JAMES E. MONAHAN

Senior Advisor, Real Estate Consulting Group, LandVest, Inc.

James E. Monahan is a *Senior Advisor* with the Real Estate Consulting Group of LandVest, a broad-based real estate company involved in all aspects of land planning, real estate brokerage, broad-scope consulting, development, and conservation planning. As Senior Advisor, he is responsible for oversight and management of residential and commercial real property appraisals, development feasibility studies, land use planning and design, conservation planning and implementation of limited development projects. Mr. Monahan's specific area of expertise involves the design, valuation and implementation of multi-use disposition plans for privately-held land in the context of generational asset/estate planning.

Prior to joining the firm in 1989, Mr. Monahan was Project Manager with the Massachusetts Department of Environmental Management where his responsibilities included design and engineering studies, contract documents, and construction management on a variety of projects including site design for the restoration of Walden Pond Reservation in Concord, acquisition and site planning for Halibut Point State Park, and site design and contract administration for the expansion of Ashland State Park. Additionally, as co-founder of Landforms, Inc., he has worked as a design/build consultant on various residential and commercial design projects throughout Boston's North Shore.

Mr. Monahan received a Bachelor of Arts degree in Liberal Studies from St. Anselm's College, Manchester, New Hampshire in 1982 and a Master of Arts degree in Landscape Design from the Conway School of Design in 1985. He is a Certified General Appraiser in the state of Massachusetts (CG-#3481), Vermont (CG #080-212), Virginia (CG #4001008676) and New Hampshire (CG #669) and is an *Affiliate Member* of *The Appraisal Institute*.

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Sales *Exhibit A*

EXHIBIT A
Little Neck Sales and Listings Overview
2007 - Present

Sale No.	Location	Date of Sale	Sale Price	Lot Size	Indicated Lot Price / sf	Living Area	Owner	Tax Parcel ID	Assessed Value at Sale Date (Building/Land)	Comments
SALES										
A1	42 Middle Road Ipswich	8/31/07	\$550,000	3,000 sf	\$183/sf	1,378 sf	Daniel Leonard	Map 24C, Block 69, Lot 161	\$345,500 (\$132,200 / \$213,300)	C1910 seasonal cottage in good condition with four bedrooms and one and a half baths. Listed at \$575,000, sold after 852 days on market.
A2	9 Cove Road Ipswich	10/12/07	\$339,000	3,000 sf	\$113/sf	1,354 sf	George P. Sousa	Map 24C, Block 69, Lot 87	\$423,800 (\$210,500 / \$213,300)	C1910 summer cottage, rebuilt in 1998, with two bedrooms and one and a half baths. Sold fully furnished, after 15 days on market.
A3	24 Plum Sound Road Ipswich	4/14/08	\$400,000	3,000 sf	\$133/sf	1,392 sf	Kerri McDonald-Shaub	Map 24C, Block 69, Lot 144	\$291,400 (\$105,900 / \$185,500)	C1910 cottage, fully renovated and well maintained, with three bedrooms and one and a half bathrooms. Listed at \$445,000. Sold fully furnished, after 185 days on market.
A4	3 King's Way Ipswich	11/6/08	\$465,000	3,000 sf	\$155/sf	912 sf	Michael Torrisi	Map 24C, Block 69, Lot 133	\$362,700 (\$72,400 / \$290,300)	C1920 Seasonal camp with three bedrooms and one bath in 912 sf living area.
A5	27 King's Way Ipswich	7/23/08	\$335,000	3,000 sf	\$112/sf	892 sf	John Cook	Map 24C, Block 69, Lot 122	\$284,600 (\$104,500 / \$180,100)	C1936 summer cottage, updated in 1989, with two bedrooms and one bath. Originally listed at \$425,000, price reduced five times, sold after 778 days on market.

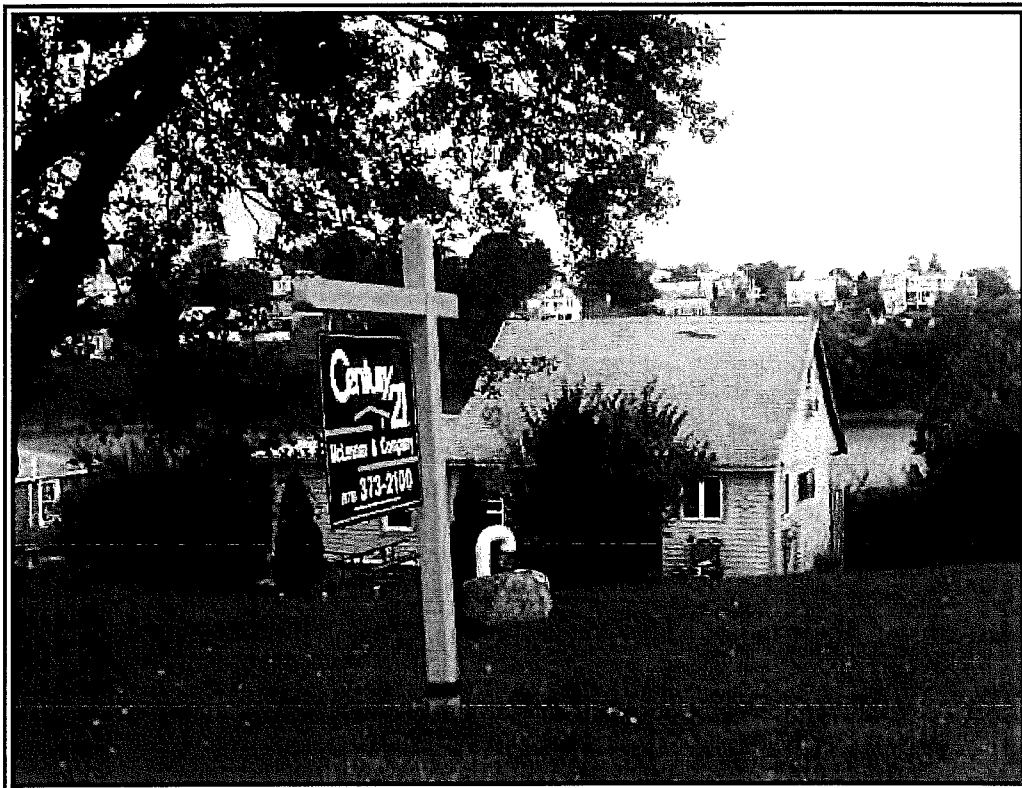
Sale No.	Location	Date of Sale	Sale Price	Lot Size	Indicated Lot Price / sf	Living Area	Owner	Tax Parcel ID	Assessed Value at Sale Date (Building/Land)	Comments
A6	26 Baycrest Road Ipswich	12/16/09	\$165,000	3,000 sf	\$55/sf	1,032 sf	Not Available	Map 24C, Block 69, Lot 96	\$255,000 (\$74,900 / \$180,100)	C1930 seasonal cottage with three bedrooms and one bath, and large screened porch. Listed at \$319,000, reduced six times, sold after 541 days on market.
LISTINGS – Current and Recently Ended										
A- L1	6 Plum Sound Road Ipswich	Current Listing, 110 days on market	\$375,000	3,000 sf	\$125/sf	1,160 sf	Not Available	Map 24C, Block 69, Lot 136	\$329,400 (\$106,600 / \$222,800) FY2010	C1920 two-story seasonal cottage with interior and exterior updates. Includes three bedrooms, one bath and a screened-in porch. Views of the Ipswich River towards Fox Creek.
A- L2	23 Bay Road Ipswich	Current Listing, 368 days on market	\$259,000	3,000 sf	\$86/sf	800 sf	Not Available	Map 24C, Block 69, Lot 65	\$287,000 (\$64,200 / \$222,800) FY2010	C1910 two-story seasonal cottage with two bedrooms, an updated kitchen and bath, and a screened-in porch.
A- L3	24 Hilltop Road Ipswich	Current Listing, 80 days on market	\$399,000	3,000 sf	\$133/sf	1,408 sf	Not Available	Map 24C, Block 69, Lot 127	\$303,000 (\$107,200 / \$195,800) FY2010	C1930 summer cottage with three bedrooms, one bath, a stone fireplace and wrap-around porch. Reduced from asking price of \$415,000.
A- L4	35 Hilltop Road Ipswich	Current Listing, 551 days on market	\$579,900	3,000 sf	\$193/sf	852 sf	Not Available	Map 24C, Block 69, Lot 114	\$284,200 (\$88,400 / \$195,800) FY2010	C1935 summer cottage with four bedrooms, one bath, a fireplace, wrap-around porch, and second-level deck.
A- L5	50 River Road Ipswich	Current Listing, 437 days on market	\$599,000	3,360 sf	\$178/sf	1,779 sf	Not Available	Map 24C, Block 69, Lot 12	\$432,300 (\$84,500 / \$347,800) FY2010	C1910 waterfront summer cottage with nine rooms, including five bedrooms, one bathroom, a living room with fireplace, an enclosed and an open porch. Reduced twice from original asking price of \$625,000.

Sale No.	Location	Date of Sale	Sale Price	Lot Size	Indicated Lot Price / sf	Living Area	Owner	Tax Parcel ID	Assessed Value at Sale Date (Building/Land)	Comments
A-L6	33 Bay Road Ipswich	Expired 8/30/10, 920 days on market	\$585,000	2400 sf	\$244/sf	1,318 sf	Not Available	Map 24C, Block 69, Lot 60	\$303,600 (\$125,400 / \$178,200) FY2010	C1930 waterfront summer cottage with three bedrooms, one bath, a living room with fireplace, an enclosed porch, and a separate storage shed. To be sold partially furnished. Reduced from original asking price of \$625,000.
A-L7	25 Plum Sound Road Ipswich	Cancelled 9/3/10, 218 days on market	\$595,000	4680 sf	\$127/sf	2,265 sf	Not Available	Map 24C, Block 69, Lot 148	\$574,600 (\$207,800 / \$366,800) FY2010	C2005 waterfront Contemporary includes three bedrooms, two bathrooms and a lavatory. Cottage was last sold in 2004 for \$370,000, and the buyers built a new home in 2005.
A-L8	21 Bay Crest Road Ipswich	Cancelled 8/19/10, 870 days on market	\$339,900	3000 sf	\$113/sf	926 sf	Not Available	Map 24C, Block 69, Lot 102	\$278,000 (\$82,200 / \$195,800) FY2010	C1935 seasonal cottage with two bedrooms and one bath.
A-L9	55 River Road Ipswich	Expired 9/6/10, 193 days on market	\$425,000	3000 sf	\$142/sf	1,018 sf	Not Available	Map 24C, Block 69, Lot 005	\$412,400 (\$80,200 / \$332,200) FY2010	C1910 seasonal cottage, with two bedrooms and one bathroom. Property listed for sale on and off (974 days total) since March 2006, with listing price ranging from a high of \$575,000 to a low of \$425,000.

Current and Expired Listing Sheets – Little Neck



L1: 6 Plum Sound Road. Listed at \$375,000, 110 days on market.



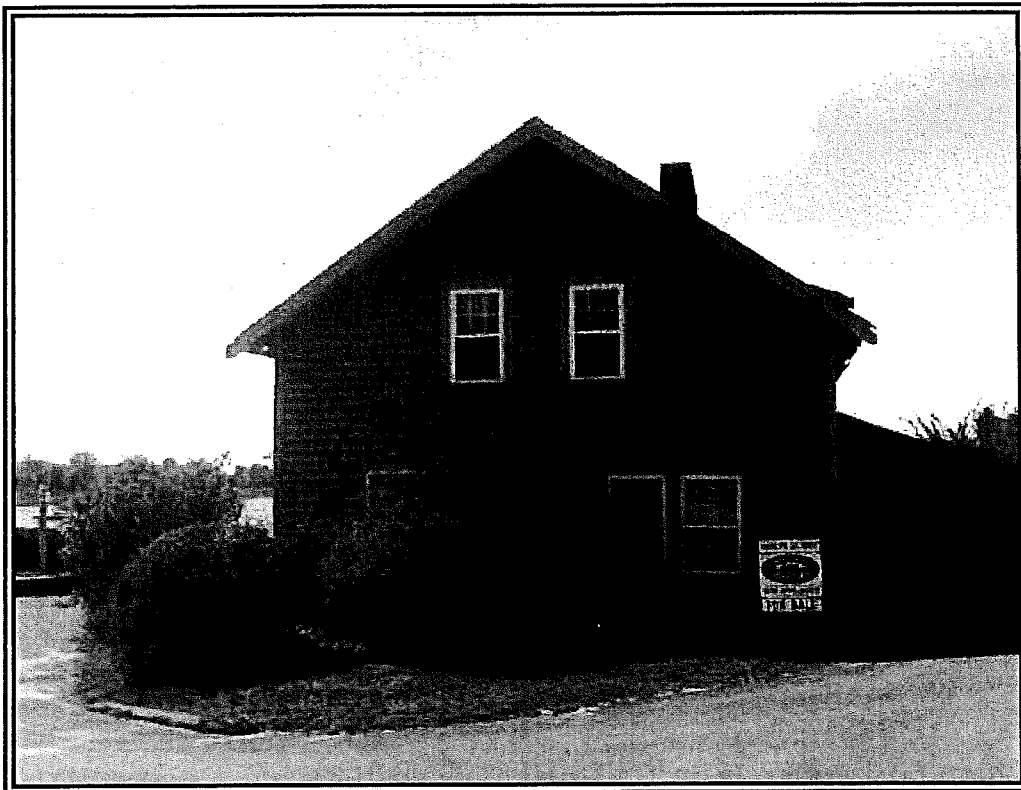
L2: 23 Bay Road. Listed at \$259,000, 368 days on market.



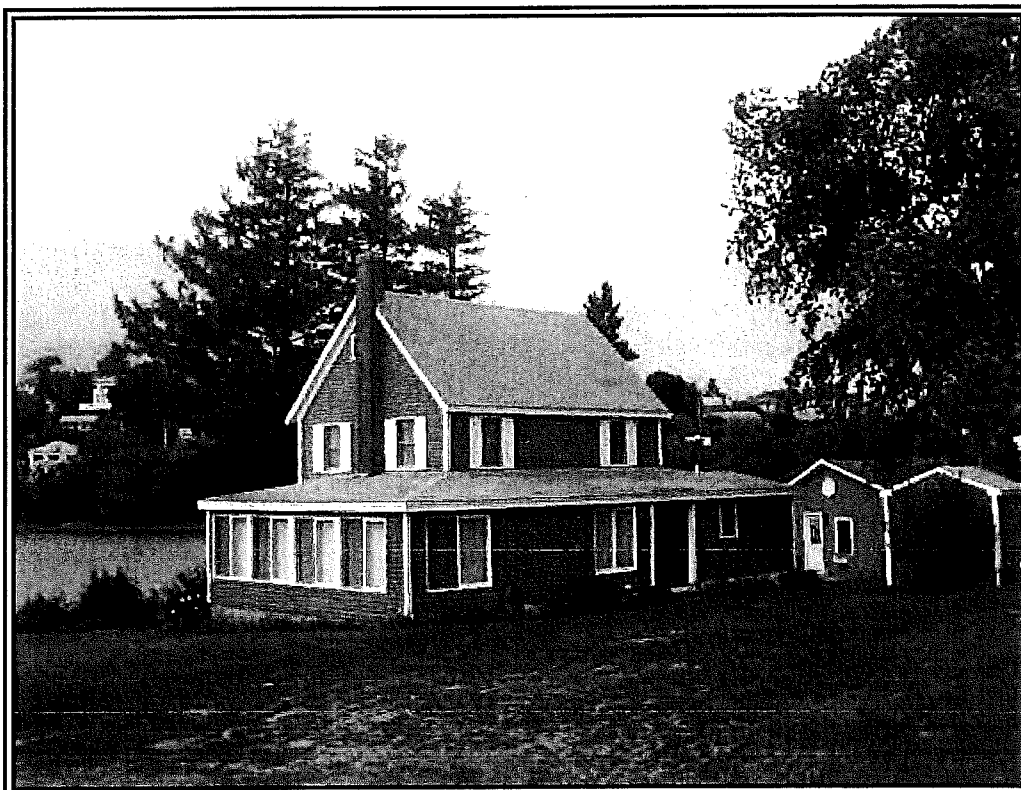
L3: 24 Hilltop Road. Listed at \$399,000, 80 days on market.



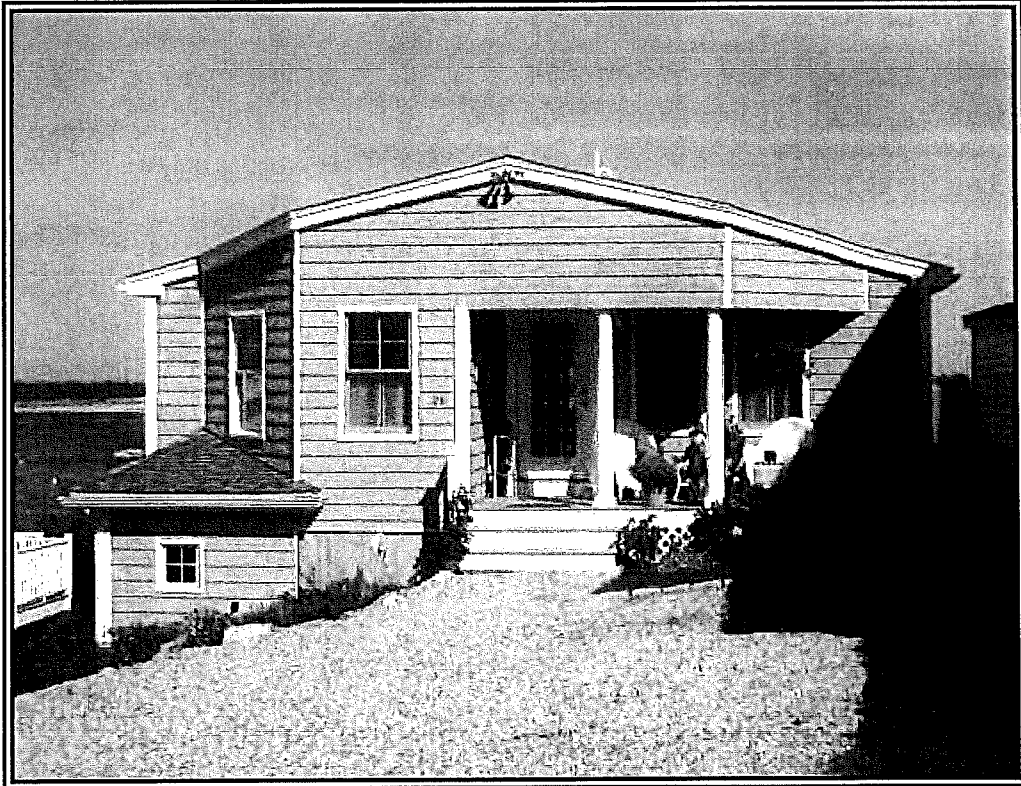
L4: 35 Hilltop Road. Listed at \$579,900, 551 days on market.



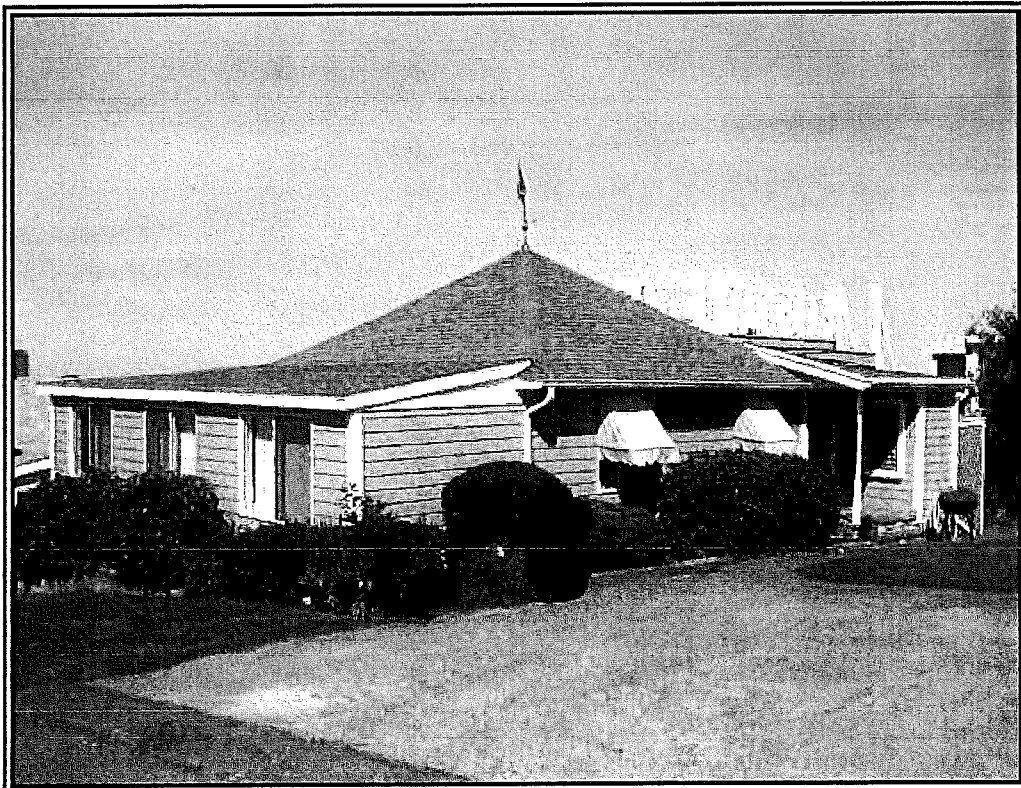
L5: 50 River Road. Listed at \$599,000, 437 days on market.



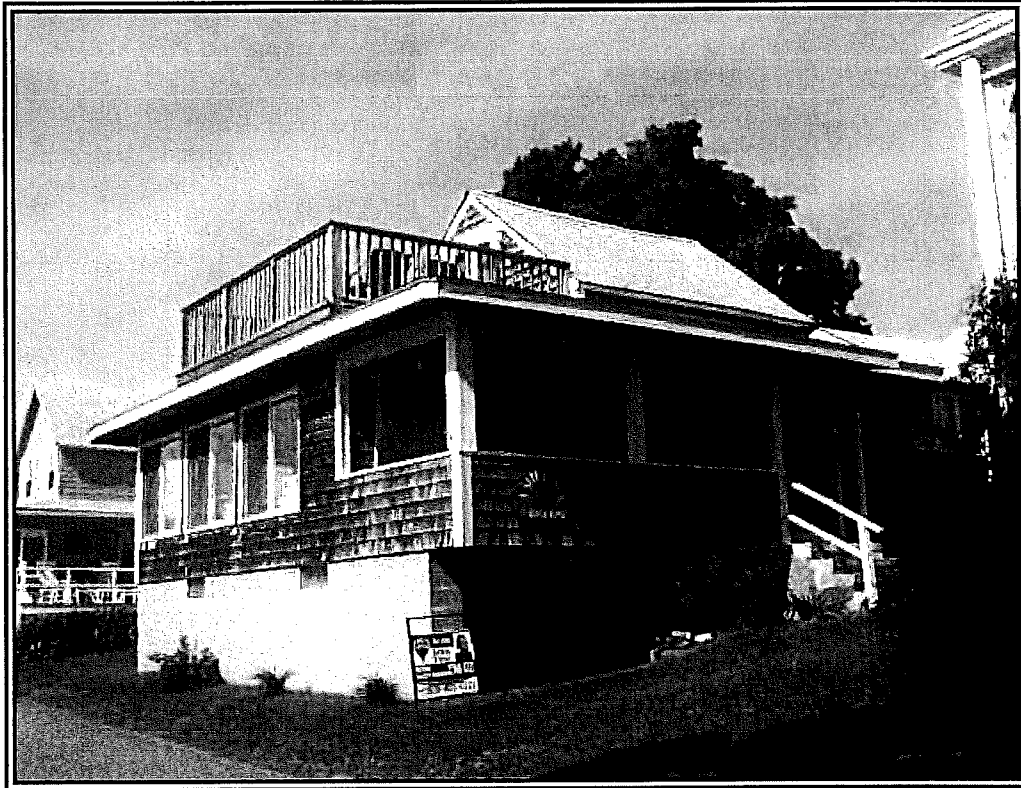
L6: 33 Bay Road. Listed at \$585,000, Expired after 920 days on market.



L7: 25 Plum Sound Road. Listed at \$595,000, Cancelled after 218 days on market.



L8: 21 Bay Crest Road. Listed at \$399,900, Cancelled after 870 days on market.



L9: 55 River Road. Listed at \$425,000, Expired after 193 days on market.

Sales *Exhibit B*

EXHIBIT B
Residential Estate Sales Overview
Great Neck Market
2007-Present

Sale No.	Location	Date of Sale	Sale Price	Lot Size (Acres)	Indicated Price / Acre	Grantor / Grantee	Book / Page	Comments
B1	22 Bay View Road Ipswich	1/31/07	\$630,000	.083	\$7,590,361	Derek Carroll, Tr. / Kathleen Marie Guay	26529 / 10 Map 24A, Lot 64	C2004 Colonial with three bedrooms, one bathroom and one lavatory in 1,658 sf living area. Located at the corner of Bayview and Clark Roads, this elevated site offers partially-obstructed but panoramic water views of Ipswich Bay, Plum Island, and Crane Beach. Assessed at \$684,800 (\$242,800 building, \$442,000 land). Listed for \$709,000, reduced twice and sold after 276 days on market.
B2	69 Skytop Road Ipswich	2/1/07	\$370,000	.306	\$1,209,150	William Stobbs / Cynthia B. Brown	26532 / 281 Map 15C, Lot 77	C1967 Ranch with three bedrooms, two bathrooms and a lavatory in 2,764 sf living area. The house abuts conservation land and has elevated, unobstructed marsh views to the southeast and limited distant water views towards Gloucester. Includes a prepared 4-bedroom septic design, to be installed by purchaser. Assessed at \$638,100 (\$224,200 building, \$413,900 land). Listed at \$500,000, sold after 196 days on market.
B3	25 North Ridge Road Ipswich	2/5/07	\$499,900	.189	\$2,644,974	Arthur H. Leslie, Jr., Tr., / Ann B. McMenemy	26541 / 147 Map 15C, Lot 10	C1940 Raised Ranch with 1,750 sf living area in three levels, including two bedrooms, one bathroom a family room with wood stove, an updated kitchen and open living dining room. Located on the south side of North Ridge road, the site has northwesterly views of the Eagle Hill River towards the Parker River. Assessed at \$546,700 (\$156,100 improvements, \$390,600 land). Reduced twice from \$579,000, sold after 487 days on market.
B4	100 Little Neck Road Ipswich	5/21/07	\$575,000	.138	\$4,166,667	Thomas P. Fuller / Bart Lawrence, Tr.	26884 / 555 Map 23D, Lot 13	C1927 Camp style building with two bedrooms and one bath in 1,479 sf living area. Assessed at \$503,500 (\$116,000 building, \$387,500 land).

Sale No.	Location	Date of Sale	Sale Price	Lot Size (Acres)	Indicated Price / Acre	Grantor / Grantee	Book / Page	Comments
B5	81 North Ridge Road Ipswich	5/31/07	\$473,000	.632	\$748,418	Charles R. Richey, Tr. / Joseph R. Doyle	26888 / 149 Map 15B, Lot 33, and Map 15D, Lot 113	C1947 Ranch with two bedrooms and one bath in 1,092 sf living area. Irregularly-shaped, rolling parcel has 160 sf frontage on North Ridge Road and 100 sf frontage on Skytop Road. Assessed at \$602,700 (\$113,900 building, \$488,800 land).
B6	19 Skytop Road Ipswich	6/29/07	\$400,000	.238	\$1,680,672	Paul R. VanAlmkerk / Peter M. Tisevich	26981 / 270 Map 15D, Lot 118	C1950 Contemporary, completely renovated in 1990, with three bedrooms and two baths in 2,042 sf living area. Located at the corner of Skytop and Merganser roads, across from the US Naval Radar Station, and with obstructed northerly views to Ipswich Bay. Assessed at \$561,000 (\$112,400 building, \$448,600 land). Reduced six times from original list of \$587,000, sold after 287 days on market.
B7	10 Appomattox Road Ipswich	8/10/07	\$400,000	.294	\$1,360,544	Cynthia M. Dooley / Gregory J. Smith, Tr.	27094 / 510 Map 23D, Lot 51A	C1960 Ranch with three bedrooms and one bathroom in 1,440 sf living area. Assessed at \$549,900 (\$137,900 building, \$412,000 land).
B8	41 Island Park Road Ipswich	8/23/07	\$417,000	.229	\$1,820,961	Brent A. Bagley / Ian Guarino, Tr.	27129 / 179 Map 23C, Lot 31A	C1953 Conventional style home with three bedrooms and one bath in 2,164 sf living area. Assessed at \$492,000 (\$257,700 building, \$234,400 land). Reduced twice from \$459,000, sold after 152 days on market.
B9	1 Bunker Hill Road Ipswich	8/23/07	\$477,000	.284	\$1,679,577	Ronald F. Lennon, Tr. / Robert D. Hill	28102 / 51 Map 24A, Lot 4	C1945 Contemporary, fully modernized in recent years, with two bedrooms and two baths, a 24x24 great room, office, den, loft and new kitchen in 2,556 sf living area. Elevated, corner lot on Stage Hill and Bunker Hill Roads, with distant views to Plum Island sound. Assessed at \$597,800 (\$187,400 building, \$410,400 land). Reduced eight times from original list of \$725,000, sold after 444 days on market.

Sale No.	Location	Date of Sale	Sale Price	Lot Size (Acres)	Indicated Price / Acre	Grantor / Grantee	Book / Page	Comments
B10	47 North Ridge Road Ipswich	9/13/07	\$360,000	.119	\$3,025,210	James O'Donohue, Tr. / Gerard A. Beauchamp, Tr.	27181 / 539 Map 15C, Lot 1	C1960 ranch with two bedrooms and one bathroom in 1,016 sf living area. Corner lot on the south side of Northridge and the west side of Goldfinch. Assessed at \$561,000 (\$112,400 building, \$448,600 land). Listed at \$539,000, reduced to \$349,000, sold after 76 days on market.
B11	2 Alamo Road Ipswich	10/5/07	\$375,000	.23	\$1,630,435	Robert P. Riley / Michael Mroz	27236 / 125 Map 24A, Lot 52	C1935 Camp style building with one bedroom and one bathroom in 988 sf living area. House may have one or two allowable bedrooms, depending on final septic inspection. Views to south end of Plum Island, Crane Beach and Cape Ann. Assessed at \$569,300 (\$100,400 building, \$468,900 land). Listed at \$519,900, sold after 105 days on market.
B12	121 Littleneck Road Ipswich	11/26/07	\$750,000	.499	\$1,503,006	Prudential Relocation Inc. / Anthony Lochtefeld, Tr.	27350 / 187 Map 24C, Lot 195	C1987 Cape with three bedrooms and two baths in 2,351 sf living area. Road-bisected lot has direct tidal access to Ipswich River and house has southerly views to Little Neck, the Ipswich River and marshes. Living room and dining room with cathedral ceiling and fireplace, new granite kitchen, wrap around deck with enclosed 3-season porch, landscaped lot with in-ground irrigation system. Assessed at \$658,100 (\$190,100 improvements, \$458,000 land). Listed at \$789,000, sold after 124 days on market.
B13	106 North Ridge Road Ipswich	12/19/07	\$775,000	.172	\$4,505,814	Gerald E. Smith, Tr. / Charles A. Laughton, Tr	27402 / 305 Map 15B, Lot 24	C1943 Cape, recently updated, with two bedrooms and three baths, screened porch, hardwood floors, marble fireplace, and central air in 2,363 sf living area. Elevated location on north side of the road offers views distant panoramic views from the Maine Coast to Cape Ann. Assessed at \$665,100 (\$229,600 building, \$435,500 land). Listed at \$875,300, sold after 94 days on market.
B14	66 North Ridge Road Ipswich	1/8/08	\$1,000,000	.337	\$2,967,359	John T. Beagan / Richard B. Fairbanks Tr.	27444 / 414 Map 15A, Lot 11	C1981 Colonial with 2,911 sf living area. Direct waterfront access and expansive views of Plum Island and the Atlantic Ocean from this steeply sloping site. Assessed at \$881,000 (\$270,400 improvements, \$610,600 land). Purchasers built a new house in 2008.

Sale No.	Location	Date of Sale	Sale Price	Lot Size (Acres)	Indicated Price / Acre	Grantor / Grantee	Book / Page	Comments
B15	104 Little Neck Road Ipswich	1/25/08	\$300,000	.133	\$2,255,639	Catherine M. Breaker / Benjamin M. Gorniewicz	27478 / 364 Map 23D, Lot 15	C1940 Camp style home with two bedrooms and one bath in 1,485 sf living area. Located at the "back" of Great Neck, with views towards the Ipswich River and marshes. Assessed at \$349,400 (\$40,000 building, \$309,400 land).
B16	65 Skytop Road Ipswich	3/14/08	\$515,000	.306	\$1,683,007	Richard S. Emery, Tr / Skytop Realty LLC	27607 / 413 Map 15C, Lot 75	C1970 Conventional home with three bedrooms and two and a half baths in 2,302 sf living area. House built into side of sloping site, with southerly views towards the marshes, and westerly views to Eagle Hill River. Assessed at \$536,000 (\$205,500 improvements, \$331,000 land). Reduced three times from \$649,000, sold after 253 days on market.
B17	3 Chattanooga Road Ipswich	4/15/08	\$334,000	.096	\$3,479,167	Pamela W. Carlson / John F. Mara	27694 / 220 Map 24C, Lot 186	C1946 Bungalow with one bedroom and one bath in 1,288 sf living area, with southeasterly views towards Pavilion Beach and Little Neck. Assessed at \$373,600 (\$96,100 building, \$277,500 land). Listed at \$369,000, sold after 154 days on market.
B18	32 Appomattox Road Ipswich	6/11/08	\$430,000	.16	\$2,687,500	Wayne A. Sanborn / Elizabeth Raycroft	27843 / 362 Map 23B, Lot 21A	C1940 Ranch with two bedrooms and one bath in 1,330 sf living area, located on an elevated site with frontage on Plover Hill Road and Appomattox Road. Northerly views to Clark Pond and Beach, Ipswich Bay and Plum Island. Seller to provide approved septic design. Assessed at \$442,700 (\$129,000 building, \$312,800 land) at time of sale. Listed at \$469,000; sold after 171 days on market.
B19	39 Bay View Road Ipswich	1/29/09	\$486,000	.171	\$2,842,105	Albert J. Howes, Tr. / Charles J. Badavas, Tr.	28277 / 535 Map 24A, Lot 82	C1945 Cape with two four bedrooms and two bathrooms in 1,650 sf living area. Distant panoramic views to the Parker River, Clark Pond and Beach, Plum Island and beyond. Assessed at \$562,000 (\$144,700 building, \$417,300 land). Listed at \$590,000, sold after 190 days on market. Extracted Land Value: \$340,000.

Sale No.	Location	Date of Sale	Sale Price	Lot Size (Acres)	Indicated Price / Acre	Grantor / Grantee	Book / Page	Comments
B20	116 Little Neck Road Ipswich	3/17/09	\$252,500	.227	\$1,112,335	Edward R. Herling / Robert Thomson Smith, Tr.	28410 / 178 Map 24C, Lot 178	C1935 Camp style building with one bedroom and one bath in 952 sf living area. House gutted and partially renovated at time of sale. Southerly views to Little Neck, Ipswich River and marshlands. Assessed at \$370,600 (\$59,200 improvement, \$307,800 land). Listed at \$305,500, sold after three days on market. Extracted Land Value: \$200,000.
B21	11 Bunker Hill Road Ipswich	3/24/09	\$320,000	.239	\$1,338,912	Robert R. Sweet, Sr., Tr. / Kathleen D. Schildbach, Tr.	28430 / 3 Map 23D, Lot 45	C1952 Camp style building with three bedrooms and two bathrooms in 1,402 sf living area. Lot has frontage on both Appomattox and Bunker Hill Roads, and offers distant marsh views. 3-Bedroom septic system installed in 2006. Assessed at \$396,900 (\$87,700 building, \$309,200 land). Listed at \$349,000, sold after 65 days on market. Extracted Land Value: \$240,000.
B22	3 Island Park Road Ipswich	3/31/09	\$430,000	.501	\$858,283	Meredith C. McMorro / Bruce M. Barker	27655 / 338 Map 23C, Lot 41	C1962 Ranch with two bedrooms and two baths in 1,204 sf living area. Located at the south side of Island Park Road, with little, if any, view of the marshes. Assessed at \$373,500 (\$134,600 improvements, \$238,900 land). Extracted Land Value: \$270,000.
B23	4 North Ridge Road Ipswich	7/31/09	\$595,000	.183	\$3,251,366	Elizabeth M. Graves / Susan M. McGrath	28830 / 400 Map 15C, Lot 25	C1999 waterfront Bungalow with two bedrooms, one bath, one lavatory, a living room with fireplace and cathedral ceilings and deck, in a single level with 1,262 sf living area. Unobstructed, northerly panoramic views to Plum Island from this low-elevation, direct water frontage lot. Assessed at \$708,400 (\$132,900 building, \$575,500 land). Listed at \$699,000, sold after 134 days on market. Extracted Land Value: \$475,000.
B24	26 Bay View Road Ipswich	12/7/09	\$645,000	.165	\$3,909,091	David H. Bryant / Julanne Phillips	29126 / 572 Map 24A, Lot 66	Northerly views over neighboring houses to the sand bars of Clark Beach, the Ipswich Bay, Plum Island and the Atlantic ocean beyond. Ipswich 120 feet of frontage on Bay View Road. Assessed at \$629,100 (\$212,800 Improvements, \$416,300 land). Reduced three times from \$749,900, sold after 236 days on market. Extracted Land Value: \$410,000.

Sale No.	Location	Date of Sale	Sale Price	Lot Size (Acres)	Indicated Price / Acre	Grantor / Grantee	Book / Page	Comments
B25	112 Little Neck Road Ipswich	1/15/10	\$330,000	.184	\$1,793,478	Mary J. Putur / Keith W. Iwanicki	29216 / 418 Map 23D, Lot 19	C1939 Ranch, with four bedrooms and two baths in 1,546 sf living area. The property has southerly views across the street and a town-owned waterfront strip parcel towards the Ipswich River and the dunes and marshes of the Crane Estate. Parcel has 100 feet frontage on Little Neck Road and 80 feet of frontage on an undeveloped paper road known as Ironside Way. Assessed at \$444,600 (\$173,200 Improvements, \$271,400 Land). Reduced four times from \$495,000, sold after 152 days on market. Extracted Land Value: \$190,000.
B26	29 Chattanooga Road Ipswich	1/22/10	\$395,000	.175	\$2,257,143	Joseph F. Nixon / Edward Sullivan	29232 / 357 Map 23D, Lot 26	C1989 Split Entry home with two bedrooms and two baths in 1,700 sf living area. 100 feet road frontage. Assessed at \$425,300 (\$168,400 building, \$256,900 land). Extracted Land Value: \$230,000.
B27	10 Goldfinch Way Ipswich	3/19/10	\$385,000	.308	\$1,250,000	The 10 Goldfinch Way Trust / Raymond D. Moore	29341 / 510 Map 15D, Lot 129	C1966 Ranch with 100 feet of road frontage on a cul-de-sac, abutting conservation land. The 1,066 sf house has two bedrooms, one bathroom and a fireplace, as well as limited distant marsh views from a wrap-around deck. Installation of new 3-bedroom septic system included in purchase price. Assessed at 405,500 at time of sale (\$120,800 building, \$284,700 land). Sold at \$10,000 above asking price after 3 days on market. Extracted Land Value: \$265,000.
B28	15 Bunker Hill Road Ipswich	4/26/10	\$551,000	.287	\$1,919,861	Cheryl Henderson / Robert A. Imlach	29423 / 490 Map 23D, Lot 44	C1997 Colonial with three bedrooms and three baths in 2,080 sf of living area. Elevated site, with southerly views to the Essex River. Little Neck and tidal marshland. 60 feet of frontage on Appomattox Road and 90 feet of frontage on Bunker Hill Road. Assessed at \$572,300 (\$318,100 improvements, \$254,200 land). Listed at \$595,500, sold after 145 days on market. Extracted Land Value: \$240,000.

Sale No.	Location	Date of Sale	Sale Price	Lot Size (Acres)	Indicated Price / Acre	Grantor / Grantee	Book / Page	Comments
B29	24 North Ridge Road Ipswich	5/18/10	\$612,500	.262	\$2,337,786	Geraldine E. Sotiropoulos, TR / Patricia H. Bodenstab	29469 / 192 Map 15C, Lot 35	C1940 Ranch with water frontage on Plum Island Sound and northwest views to hundreds of acres of marchland and Plum Island. The updated two-bedroom, two-bath home has 2,309 sf living area. Buyer to pay for 2-bedroom septic installation. Assessed at \$697,900 (\$163,700 improvements, \$534,200 land). Listed at \$699,900, sold after 217 days on market. Extracted Land Value: \$450,000.
B30	86 Little Neck Road Ipswich	6/15/10	\$558,600	.143	\$3,906,294	George E. Perkins / Stephen D. Kelleher	29530 / 331 23D, Lot 7 and Map 23D, Lot 52A	C1940 updated home with two bedrooms and two baths in 2,613 sf living area. Sale includes two land parcels: a .143 acre parcel with improvements on the north side of Little Neck road, and a vacant, .147 acre unbuildable strip parcel on the south side of the road, with nearly 100 feet of frontage on the Great Neck Creek and unobstructed views of the Ipswich River and marshes. The improved parcel is assessed at \$438,300 (\$171,400 improvements, \$266,900 land) and the strip parcel is assessed at \$5,100. Listed at \$599,900, sold after 78 days on market. Extracted Land Value: \$335,000.
B31	16 Chattanooga Road Ipswich	7/2/10	\$290,000	.242	\$1,198,347	Kenneth J. Torok, Sr. / Gjyl Mustafa	29581 / 147 Map 23D, Lot 16	C1952 Seasonal Camp in average condition with one bedroom and one bathroom in 480 sf living area. The parcel has 160 feet road frontage and is approximately 60 feet deep. Subject to slope easement rights and a notice of restriction. Assessed at \$299,600 (\$49,700 improvements, \$249,900 land). Extracted Land Value: \$230,000.
B32	4 Alamo Road Ipswich	8/6/10	\$637,000	.199	\$3,201,005	Edward J. Pineault / Julie Bellet	29663 / 397 Map 24A, Lot 53	C2002 Contemporary with two bedrooms and two bathrooms in a two-level home with 2,320 sf of living area. Property has 65 feet of frontage on Alamo Road and 74 feet of frontage on Hillside Road. Set on an elevated site, the property has northeast views across the top of other properties toward the Ipswich Bay and Plum Island. Assessed at \$507,200 (\$234,200 building, \$273,000 land). Property last sold in October 2004 for \$695,000. Listed for \$699,000, sold after 51 days on market. Extracted Land Value: \$335,000.

Sale No.	Location	Date of Sale	Sale Price	Lot Size (Acres)	Indicated Price / Acre	Grantor / Grantee	Book / Page	Comments
B33	46 Skytop Road Ipswich	8/12/10	\$880,000	.457	\$1,925,602	Donald E. Bowen, Jr. / Thomas Paul Hamilton	29677 / 237 Map 15C, Lot 82	C1965 home, completely renovated and updated, with three bedrooms, two and a half baths, radiant heat, central vacuum, two fireplaces and hardwood floors throughout the 3,156 sf of living area. Elevated site at the top of Skytop Road, with northerly views to Plum Island Sound, Plum Island, and the Atlantic ocean. Energy-efficient home with solar collectors. 100 feet of road frontage. Assessed at \$621,700 (\$320,800 building, \$300,900 land). Listed at \$925,000, sold after 134 days on market. Extracted Land Value: \$395,000.
B34	59 Skytop Road Ipswich	10/14/20	\$550,000	.34	\$1,617,647	Not Yet Recorded	Map 15C, Lot 70	C1986 Contemporary with two bedrooms and two baths in 1,410 sf living area. Features a wall of windows facing Plum Island Sound. Title V approved system in 2010. Assessed at \$492,600 (\$204,600 building, \$288 land). Reduced from \$629,900 to \$550,000, under agreement after 73 days on market. Extracted Land Value: \$315,000.

Sales *Exhibit C*

EXHIBIT C
Residential Lot Sales and Listings Overview
Ipswich Waterfront Market
2004-Present

Sale No.	Location	Date of Sale	Sale Price	Lot Size (Acres)	Indicated Price / Acre	Grantor / Grantee	Book / Page	Comments
SALES								
C1	40 and 42 Chattanooga Road Ipswich	11/5/04	\$248,000	1.5	\$165,333	Sara Carpenter, Tr / Eric L. Primack	23595 / 489 Map 23B, Lot 75 and 75A	Two parcel assemblage of wooded, elevated, sloped site on Great Neck with views to the Great Marsh. Lot has frontage on both Chattanooga and Little Neck Roads. Purchased as a foreclosure sale, with a then-current assessment of \$442,000. Property has subsequently been marketed for more than three years with an asking price reduced from a high of \$425,000 to the current listing at \$389,000.
C2	7 Egret Court Ipswich	4/14/06	\$440,000	1.67	\$263,473	Proprietors of Great Neck / Michael J. Hoey	25569 / 107 Map 15C, Lot 69	Sloping, hilltop site overlooking Plum Island sound and Great Marsh. Three bedroom septic installed, land cleared. Subject to easements. 628 DOM.
C3	11 Mulholland Drive Ipswich	5/4/06	250,000	.47	\$531,914	Estelle B. Bolles, Tr / Hugh F. O'Flynn, Tr	Map 23B, Parcel 107	Elevated parcel with 125 feet of road frontage on Mulholland Drive, purchased by abutter at Map 23A, Parcel 20. Property not exposed to open market.
C4	9 Mulholland Drive Ipswich	5/4/06	250,000	.47	\$531,914	Estelle B. Bolles, Tr / Hugh F. O'Flynn, Tr	25636 / 481 Map 23A, Lot 22	Elevated parcel with 125 feet of road frontage on Mulholland Drive, purchased by abutter at Parcel 20. Property not exposed to open market.

Sale No.	Location	Date of Sale	Sale Price	Lot Size (Acres)	Indicated Price / Acre	Grantor / Grantee	Book / Page	Comments
C5	26 Hillside Road Ipswich	6/4/08	\$164,160	.116	\$1,415,172	Town of Ipswich / Paul Gilligan, TR	27826 / 316 Map 23B, Lot 33	Vacant, level, parcel located at the southwest corner of Hillside and Capeview Roads. The subject of a 1989 tax taking by the town, the property sold at public auction, at which time it was assessed at \$307,300. Purchasers installed a mounded septic system and built a new home in 2009 with two bedrooms and two baths.
LISTINGS								
C-L1	50 Labor in Vain Road Ipswich	6/25/08 List Date	\$450,000	2	\$225,000	Not Available	Map 44, Lot 9	Irregularly-shaped field and forest lot with seasonal views to the Ipswich River across the adjacent, town-owned Nichols Field conservation property. 322 feet of frontage on quiet, dead-end country road near Labor in Vain Creek and Ipswich River. Property perked in 2008. Reduced from \$495,000. May be purchased with adjacent riverfront single family house at 46 Labor in Vain Road.
C-L2	75 Jeffreys Neck Road Ipswich	2/19/09 List Date	\$75,000	.13	\$576,923	Not Available	Map 22D, Lot 4	Vacant lot with 60 feet of road frontage. Buyer to assume all engineering, permitting and testing fees. Listing price reduced from \$150,000.
C-L2	53 Island Park Road Ipswich	4/25/09 List Date	\$175,000	1.22	\$143,443	Not Available	Map 23C, Lot 39A	Private, wooded and wetland lot at the end of a dead end street, surrounded by protected marshland. Road extension to the site is the responsibility of the buyer. Plans are available for road and building site.
C-L3	85 North Ridge Road Ipswich	8/28/09 List Date	\$365,000	.21	\$1,738,095	Not Available	Map 15D, Lot 79A	Level lot with 100 feet of road frontage and views to the Ipswich Bay and Plum Island. Two good perk tests on file with the Ipswich Board of Health. Reduced from \$395,000; listing expired in September 2010 after 369 days on market. Property had previously been listed but not sold in November 2007 and cancelled in September 2008 with an asking price of \$350,000.
C-L4	40 Chattanooga Road Ipswich	9/16/09 List Date	\$374,900	1.26	\$297,540	Not Available	Map 23B, Lot 75	Two-tax parcel assemblage of wooded, elevated, sloping site on Great Neck with views across the Ipswich marsh to the Eagle Hill River. Located on unpaved road. Lot has frontage on both Chattanooga and Little Neck Roads. Reduced from \$389,000; listing expired in August 2010 after 319 days on market.

Sale No.	Location	Date of Sale	Sale Price	Lot Size (Acres)	Indicated Price / Acre	Grantor / Grantee	Book / Page	Comments
C-L5	118 North Ridge Road Ipswich	2/16/2010 List Date	\$375,000	.19	\$1,974,648	Not Available	Map 15D, Lot 5	Water views from cleared, sloping lot with 60 feet of road frontage. Price includes an approved three-bedroom septic design, building permit, and a set of cape-style house plans. Assessed at \$378,300. Asking price reduced from \$398,500.
C-L6	51 North Ridge Road Ipswich	3/2/10 List Date	\$399,000	.28	\$1,425,000	Not Available	Map 15A, Lot 16	Elevated, sloping, corner lot with views of Plum Island Sound. Property contains a C1950 single family home in average condition, although the property value resides in the underlying land. Reduced from original price of \$420,000; assessed in 2010 at 476,100 (393,800 for land portion).